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World Agricultural Supply and Demand Estimates

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Economic Research Service
Foreign Agricultural Service

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HIGHLIGHTS

Global wheat and corn export projections for 1986/87 are down from a month ago because import needs were reduced for the Soviet Union, Mexico and the European Community. With the United States facing intense competition from other suppliers, projected U.S. corn and wheat exports were lowered substantially, although they remain well above last season's reduced level. Slightly smaller U.S. crops are indicated. Projected 1986/87 carryover stocks were raised for corn and reduced slightly for wheat.

U.S. soybean production and stocks are indicated slightly higher this month. Use estimates were unchanged for soybeans but raised for soybean meal and oil. U.S. cotton production was forecast lower this month, while use projections were increased. Cotton stocks next August 1 are now projected at 5.7 million bales, down from the 6.6 million projected last month and beginning stocks of over 9.3 million.

Total U.S. meat production in 1987 is projected down slightly from last month's indication and about 1 percent below the record 1986 level. A slower than expected turnaround in pork production accounted for most of this month's decline in projected 1987 meat production.

GRAINS

Wheat. Projected world wheat output was raised slightly this month while prospective trade was reduced. The main changes were in the USSR and the United States. Record crops forecast for several important trading countries have depressed global and U.S. trade prospects. The forecast of Soviet wheat production was raised 1 million tons. With purchases slow to date, the Soviet import forecast was lowered 3 million tons.

The major U.S. change was a 75-million-bushel reduction in U.S. wheat exports, mostly in HRW, with a reduced level of global trade, primarily caused by lower Soviet imports. A drop in the estimated spring wheat outturn reduced forecast 1986/87 production to under 2.1 billion bushels, the lowest since 1978. Projected feed and residual use for 1986/87 was raised to account for an apparent record use in June-August.

Coarse Grains. Projected output and trade were lowered this month. China's production estimate was cut 4 million tons while the Soviet estimate was raised 4 million tons. The Soviet increase was based largely on increased estimated area for corn and slightly higher yields for both corn and spring barley. Import forecasts for the USSR, the EC and Mexico were reduced.

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The major U.S. change was a 150-million bushel drop in expected corn exports. The forecast for feed use was lowered to just above the 1985/86 level, based on expectations of reduced animal numbers for the new marketing year and the apparent low level of June-August feed disappearance, despite low prices. The barley export forecast nearly doubled because of continued large EEP sales to Saudi Arabia. However, the corn carryover was forecast at a record 5.5 billion bushels, 36 percent above the 1985/86 record. Thus prices were reduced slightly for feed grains. Oat production was further reduced, and is the lowest in a century.

Rice. The global output projection was lowered marginally, reflecting slightly reduced production in Thailand. No major changes were made in trade. The U.S. crop estimate was raised slightly. However, the forecast of 1986/87 ending stocks is still 20 percent below last year.

OILSEEDS

World oilseed production in 1986/87 is forecast at a record 197.2 million tons, down slightly from last month's indications and up less than 1 percent from last year. Downward revisions for peanuts in India and China were partially offset by small increases for soybeans, mainly in the United States. Reduced peanut production is attributed mostly to lower yields caused by dry weather over the North China Plain and in India's Gujarat State. In the United States, soybean yield forecasts for a number of southern and eastern States were raised because of late-season moisture.

World and U.S. soybean trade and crush are essentially unchanged from last month. Slight improvement in consumption of soybean oil and meal is indicated for the United States and Brazil. Reduction in availabilities of other oilseeds supports the higher U.S. use forecasts. In Brazil, strong domestic demand supported by income growth is contributing to better-than-expected gains in soybean meal and oil use.

U.S. soybean stocks are at record levels, with a slight increase in the 1986/87 carryover estimate this month. Forecast soybean oil stocks were cut significantly but remain well above year-earlier levels.

Price forecasts for U.S. soybeans were slightly reduced this month. Soybean oil prices are now forecast to average below year-earlier levels but are up from last month's indications because of tighter supply-use balances. The soybean meal price forecast was unchanged.

LIVESTOCK, POULTRY AND DAIRY

The total U.S. red meat and poultry production estimated for 1986 is little changed from a month ago. Beef production this summer was a little larger than anticipated while pork output was below expectations. Also, the broiler production estimates for the third and fourth quarters were reduced. Hot summer weather apparently had more negative impact on production than previously expected.

The 1987 pork production forecast was lowered and is now expected to be 2 percent below 1986. The September Hogs and Pigs report suggested a slower turnaround in pork production than previously expected. The September 1 breeding inventory was down 10 percent from a year earlier and producer intentions for farrowings during September 1986-February 1987 showed an 8-percent decline. The hog price forecast for 1987 was increased. Barrows and gilts at 7 markets are now expected to average $53-$59 per cwt for 1987.

With the lower pork production estimated, total red meat and poultry output for 1987 is expected to total almost 1 percent below the 1986 level.

Egg production has recently been a little below expectations, largely because the laying flock is smaller than anticipated. Estimated production has been reduced for third-and fourth-quarter 1986 and first-quarter 1987.

The dairy supply and use estimates are largely unchanged from a month ago. CCC net removals for 1985/86 of about 12.2 billion pounds (milk equivalent, milkfat basis) were slightly below expectations. Ending 1985/86 commercial stocks were also a little lower than forecast and this estimate was carried through 1986/87. Remaining supply and use values for 1986/87 year were unchanged.

COTTON

Global cotton prospects for mill use and exports this season continue to improve in the face of declining prospective production. Relatively low prices are boosting projected mill consumption to 77 million bales, slightly above September indications and more than 3 percent above 1985/86. With increasing use, trade activity is picking up sharply and global exports may total a near-record 22.6 million bales. World production has been revised down again this month, primarily reflecting reduced U.S. prospects. Even so, indicated global stocks of about 44 million bales remain excessive.

The U.S. cotton outlook for 1986/87 has tightened considerably over the past month. While adverse weather has dropped crop prospects 5 percent to 10 million bales, disappearance prospects continue to brighten. With U.S. cotton priced more competitively this season in domestic and international markets, U.S. mill use and exports are projected to total 13.8 million bales, 5.5 million above last season and the highest since 1979/80. Mill use is pegged at 7 million bales, 3 percent above September indications and in line with recent improved consumption. Exports are projected at 6.8 million bales, about 4 percent above month-earlier indications, reflecting continuing strong export sales. If these projections materialize, stocks are projected to be worked down to less than 6 million bales by the end of the season, nearly 4 million below the beginning level.

In contrast, foreign cotton stocks may decline only slightly during 1986/87. Large stocks in relation to use are particularly evident in Brazil, China, India and Pakistan, all of which are expected to harvest large crops. Strong U.S. competition has dampened export prospects for these countries, and total foreign exports are expected to decline about 2.5 million bales. The U.S. share of world trade is projected at 30 percent, compared with 10 percent in 1985/86 and 31 percent during 1980-84.

APPROVED:

Richard E. Lyng

SECRETARY OF AGRICULTURE

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-199, will be released at 3:00 p.m. ET on November 10, 1986.

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World and U.S. supply and use for grains 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	------Million Metric Tons-----						------Million Metric Tons-----			
Total grains 3/										
1984/85	1644.08	312.68	1836.99	393.23	239.43	97.34	1595.41	197.09	241.58	98.80
1985/86 (Est.)	1662.30	344.76	1903.88	444.97	204.91	63.34	1581.26	200.45	322.62	181.18
1986/87 (Proj.)										
September	1647.87	314.16	1943.79	495.70	224.95	80.58	1617.57	201.91	349.50	213.21
October	1646.97	311.12	1969.58	493.26	219.40	75.71	1614.42	202.09	335.16	215.45
Wheat										
1984/85	515.64	70.62	616.69	108.94	115.72	38.76	500.45	31.40	116.24	38.78
1985/86 (Est.)	503.88	65.99	620.12	105.18	96.31	24.90	494.39	28.44	125.73	51.84
1986/87 (Proj.)										
September	505.62	57.71	629.13	109.55	105.27	31.30	506.79	29.26	122.34	49.00
October	506.89	56.52	632.62	108.63	103.30	29.26	508.14	30.75	124.48	48.62
Rice										
1984/85	319.32	4.38	336.56	5.91	11.16	1.96	314.43	1.91	22.14	2.04
1985/86 (Est.)	316.81	4.37	338.94	6.48	12.17	1.89	315.77	2.12	23.18	2.48
1986/87 (Proj.)										
September	319.96	4.11	319.96	6.64	12.41	2.58	322.01	2.15	21.23	1.91
October	319.57	4.17	342.75	6.70	12.32	2.58	321.49	2.15	21.26	1.98
Coarse grains 4/										
1984/85	809.12	237.68	883.74	278.38	112.55	56.63	780.54	163.78	103.20	37.98
1985/86 (Est.)	841.62	274.40	944.82	333.31	96.43	36.56	771.10	169.90	173.71	126.86
1986/87 (Proj.)										
September	822.30	252.35	994.71	379.51	107.27	46.71	788.77	170.50	205.93	162.31
October	820.50	250.43	994.21	377.93	103.78	43.88	784.78	169.19	209.43	164.86
Corn										
1984/85	457.12	194.93	497.32	220.58	73.10	47.38	436.87	131.33	60.45	41.87
1985/86 (Est.)	480.95	225.18	541.40	267.33	61.68	31.52	418.92	133.23	122.48	102.58
1986/87 (Proj.)										
September	477.35	210.02	598.72	312.16	71.69	39.37	445.07	137.17	153.66	135.63
October	478.73	208.80	601.21	311.45	67.32	35.56	442.58	135.90	158.63	140.00

NOTE: Reliability calculations at end of report.
1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. Estimates of Soviet total grain production, including wheat, coarse grains, rice (rough), minor grains, and pulses are 170 mil. tons in 1984/85, 190 mil. tons in 1985/86, and 180 mil. tons projected in 1986/87.
4/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

World and U.S. supply and use for soybeans and cotton 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	------Million Metric Tons-----						------Million Metric Tons-----			
Soybeans										
1984/85	92.77	50.64	106.18	55.43	25.20	16.28	89.10	30.54	17.35	8.60
1985/86 (Est.)	96.31	57.11	113.66	65.72	26.26	20.14	91.86	30.98	22.73	14.60
1986/87 (Proj.)										
September	97.81	53.88	120.55	68.44	27.75	20.68	95.34	31.70	24.99	16.06
October	98.39	54.21	121.12	68.80	27.77	20.68	95.47	31.79	25.28	16.33
Soybean meal										
1984/85	58.21	22.25	61.34	22.48	22.28	4.46	59.34	17.67	2.75	0.35
1985/86 (Est.)	59.81	22.66	62.57	23.02	22.30	5.49	61.21	17.24	2.55	0.29
1986/87 (Proj.)										
September	61.67	23.02	64.25	23.24	22.55	5.35	62.35	17.60	2.70	0.29
October	61.70	23.02	64.25	23.31	22.50	5.35	62.66	17.69	2.34	0.26
Soybean oil										
1984/85	13.32	5.20	14.55	5.53	3.67	0.75	13.06	4.50	1.33	0.29
1985/86 (Est.)	13.61	5.28	14.94	5.57	3.04	0.57	13.34	4.54	1.63	0.47
1986/87 (Proj.)										
September	14.02	5.36	15.72	5.89	3.33	0.54	13.68	4.60	1.88	0.74
October	14.02	5.36	15.65	5.83	3.26	0.54	13.84	4.67	1.67	0.62
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1984/85	88.11	12.98	113.09	15.78	20.32	6.22	69.76	5.54	43.12	4.10
1985/86 (Est.)	78.96	13.43	122.08	17.57	20.48	1.96	74.48	6.40	47.98	9.35
1986/87 (Proj.)										
September	74.11	10.51	120.96	19.87	22.44	6.50	76.52	6.81	44.07	6.63
October	73.54	10.01	121.52	19.36	22.61	6.75	76.98	7.01	43.99	5.68

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. NOTE: Reliability estimates at end of report.

Bushels to metric tons		480-lb. bales to metric tons	
Wheat & soybeans	= bushels*.027216	Cotton	= bales * .217727
Barley	= bushels*.021772	CWT. to metric tons	
Corn, sorghum, rye	= bushels*.025401		
Oats	= bushels*.014515	Rice	= CWT. * .045359
1 hectare	= 2.471044 acres	1 kilogram	= 2.204622 pounds

World Wheat Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1984/85				
World 3/	101.05	515.64	113.27	94.97	500.45	115.72	116.24
United States	38.06	70.62	0.26	11.02	31.40	38.76	38.78
Total foreign	62.99	445.02	113.01	83.95	469.05	76.96	77.46
Major exporters 4/	26.74	135.95	13.02	27.21	73.13	69.39	33.19
Argentina	1.26	13.20	0.00	0.08	4.60	9.41	0.45
Australia	7.52	18.67	0.00	1.42	3.73	14.00	8.46
Canada	9.19	21.20	0.00	2.50	5.20	17.58	7.60
EC-12	8.77	82.89	13.02	23.21	59.60	28.40	16.68
Major importers 5/	7.53	211.76	61.77	51.38	263.11	5.16	12.81
China 6/	----	87.82	7.40	0.00	95.22	0.00	----
USSR 6/	----	73.00	28.10	36.00	96.10	1.00	----
			1985/86 (Estimated)				
World 3/	116.24	503.88	94.94	91.53	494.39	96.31	125.73
United States	38.78	65.99	0.41	7.46	28.44	24.90	51.84
Total foreign	77.46	437.89	94.53	84.07	465.95	71.41	73.89
Major exporters 4/	33.19	120.57	15.17	27.42	71.95	65.80	31.19
Argentina	0.45	8.50	0.00	0.08	4.40	4.30	0.25
Australia	8.46	16.05	0.00	1.63	3.23	16.00	5.28
Canada	7.60	24.25	0.00	2.26	5.68	17.72	8.45
EC-12	16.68	71.77	15.17	23.46	58.64	27.78	17.21
Major importers 5/	12.81	218.83	45.41	50.93	261.57	3.48	12.00
China 6/	----	85.81	6.60	0.00	92.41	0.00	----
USSR 6/	----	83.00	15.70	36.70	97.70	1.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EC-12 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

World Wheat Supply and Use 1/ (Cont.)
---Million metric tons---

Region		Supply			Use			Ending Stocks
		Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
		1986/87 (Projected) 3/						
World 4/								
September		123.51	505.62	102.82	95.84	506.79	105.27	122.34
October		125.73	506.89	100.40	92.99	508.14	103.30	124.48
United States								
September		51.70	57.71	0.14	8.17	29.26	31.30	49.00
October		51.84	56.52	0.27	9.53	30.75	29.26	48.62
Total foreign								
September		71.80	447.91	102.69	87.67	477.53	73.98	73.34
October		73.89	450.38	100.13	83.46	477.39	74.05	75.86
Major exporters 5/								
September		29.34	125.82	16.48	28.39	72.18	67.89	31.57
October		31.19	126.26	16.57	26.89	73.01	67.24	33.76
Argentina	Sept.	0.25	9.60	0.00	0.10	4.50	5.05	0.30
	Oct.	0.25	9.60	0.00	0.10	4.50	5.05	0.30
Australia	Sept.	5.28	15.00	0.00	1.30	3.10	14.50	2.68
	Oct.	5.28	15.00	0.00	1.30	3.10	14.50	2.68
Canada	Sept.	8.20	31.00	0.00	3.00	5.50	19.50	14.20
	Oct.	8.45	31.00	0.00	2.20	5.60	18.50	15.35
EC-12	Sept.	15.61	70.23	16.48	23.99	59.08	28.84	14.39
	Oct.	17.21	70.66	16.57	23.29	59.81	29.19	15.43
Major importers 6/								
September		11.74	215.96	50.65	52.97	265.56	3.08	9.71
October		12.00	217.71	48.05	50.87	264.33	3.30	10.13
China 7/	Sept.	----	87.50	7.00	0.00	94.50	0.00	----
	Oct.	----	88.00	7.00	0.00	95.00	0.00	----
USSR 7/	Sept.	----	76.00	19.00	37.00	97.00	1.00	----
	Oct.	----	77.00	16.00	35.00	95.00	1.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Argentina, Australia, Canada, and the EC-12 (including intra-trade). 6/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 7/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
				1984/85			
World 3/	74.62	809.12	111.63	505.64	780.54	112.55	103.20
United States	39.88	237.68	0.82	131.49	163.78	56.63	57.98
Total foreign	34.74	571.44	110.82	374.15	616.76	55.93	45.22
Major exporters 4/	5.69	62.56	0.82	28.12	37.08	24.45	7.54
Argentina	0.25	18.55	0.00	6.30	7.49	10.54	0.77
Canada	4.24	21.99	0.61	15.68	18.55	3.75	4.54
Thailand	0.29	4.72	0.00	1.29	1.34	3.52	0.16
Major importers 5/	18.62	278.63	84.68	244.86	331.25	23.43	27.26
EC-12	5.37	89.56	20.31	65.35	85.60	19.12	10.53
E. Europe	3.83	72.85	3.78	56.96	72.75	2.57	5.14
Japan	2.11	0.41	20.72	17.63	21.33	0.00	1.91
USSR 6/	----	86.00	26.90	80.00	110.90	0.00	----
				1985/86 (Estimated)			
World 3/	103.20	841.62	95.67	507.24	771.10	96.43	173.71
United States	57.98	274.40	0.93	135.39	169.90	36.56	126.86
Total foreign	45.22	567.21	94.74	371.84	601.21	59.87	46.85
Major exporters 4/	7.54	64.80	0.65	29.87	37.91	26.27	8.81
Argentina	0.77	17.64	0.00	6.90	7.58	10.12	0.72
Canada	4.54	24.95	0.44	16.70	18.88	4.72	6.32
Thailand	0.16	5.47	0.00	1.23	1.29	3.97	0.37
Major importers 5/	27.26	280.75	70.02	238.21	325.66	24.98	27.38
EC-12	10.53	88.05	18.18	64.17	83.43	20.46	12.87
E. Europe	5.14	69.39	5.19	55.15	73.52	2.49	3.70
Japan	1.91	0.39	21.70	17.93	21.59	0.00	2.41
USSR 6/	----	94.00	13.30	76.80	106.80	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.
4/ Argentina, Australia, Canada, South Africa and Thailand.
5/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/ (Con't)
---Million metric tons---

Region	Beginning Stocks	Production	Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending Stocks
			1986/87 (Projected) 3/				
World 4/							
September	172.41	822.30	103.01	505.81	788.77	107.27	205.93
October	173.71	820.50	101.27	506.65	784.78	103.78	209.43
United States							
September	126.52	252.35	0.65	135.23	170.50	46.71	162.31
October	126.86	250.43	0.65	133.92	169.19	43.88	164.86
Total foreign							
September	45.89	569.95	102.36	370.58	618.27	60.57	43.63
October	46.85	570.07	100.63	372.72	615.59	59.90	44.57
Major exporters 5/							
September	9.38	66.33	0.31	29.48	38.41	27.30	10.32
October	8.81	66.33	0.31	29.58	39.11	26.40	9.95
Argentina Sept.	1.02	17.74	0.00	6.41	7.30	10.73	0.73
Oct.	0.72	17.74	0.00	6.41	7.90	10.02	0.53
Canada Sept.	6.32	26.95	0.30	16.40	19.45	6.31	7.81
Oct.	6.32	26.95	0.30	16.40	19.45	6.31	7.81
Thailand Sept.	0.64	4.52	0.00	1.23	1.29	3.50	0.38
Oct.	0.37	4.52	0.00	1.33	1.39	3.30	0.20
Major importers 6/							
September	26.00	265.35	77.00	236.82	320.41	25.96	21.98
October	27.38	269.44	75.68	238.82	323.68	25.46	23.37
EC-12 Sept.	11.24	80.33	19.47	62.94	82.22	20.61	8.21
Oct.	12.87	80.29	19.28	62.55	82.39	20.51	9.54
E. Europe Sept.	3.78	71.61	4.62	57.23	71.08	4.02	4.91
Oct.	3.70	70.97	4.57	56.01	70.82	3.99	4.43
Japan Sept.	2.56	0.40	22.10	18.78	22.50	0.00	2.56
Oct.	2.41	0.40	22.33	19.00	22.72	0.00	2.42
USSR 7/ Sept.	----	86.00	16.00	73.95	104.00	0.00	----
Oct.	----	90.00	15.00	77.00	107.00	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differneces in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Argentina, Australia, Canada, South Africa and Thailand. 6/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan and Rep. of Korea and Taiwan. 7/ Stocks data unavailable.

World Corn Supply and Use 1/
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1984/85				
World 3/	40.20	457.12	72.48	296.90	436.87	73.10	60.45
United States	25.56	194.93	0.09	104.54	131.33	47.38	41.87
Total foreign	14.63	262.20	72.39	192.35	305.54	25.71	18.58
Major exporters 4/	0.58	23.61	0.20	7.07	11.44	10.68	2.27
Argentina	0.09	11.50	0.00	3.48	4.08	7.10	0.42
South Africa	0.26	7.76	0.20	2.35	6.08	0.41	1.74
Thailand	0.23	4.35	0.00	1.25	1.29	3.18	0.11
Major importers 5/	7.41	83.06	58.17	100.27	132.22	7.89	8.54
EC-12	2.45	23.11	14.22	23.08	30.64	6.25	2.90
Japan	1.29	0.00	13.96	10.97	14.19	0.00	1.06
USSR 6/	----	12.50	20.30	29.45	32.80	0.00	----
			1985/86 Estimated				
World 3/	60.45	480.95	63.17	286.18	418.92	61.68	122.48
United States	41.87	225.18	0.28	104.55	133.23	31.52	102.58
Total foreign	18.58	255.77	62.89	181.63	285.69	30.15	19.91
Major exporters 4/	2.27	25.45	0.20	8.10	12.25	13.75	1.92
Argentina	0.42	12.30	0.00	4.30	4.40	7.90	0.42
South Africa	1.74	8.00	0.20	2.60	6.60	2.18	1.16
Thailand	0.11	5.15	0.00	1.20	1.25	3.67	0.33
Major importers 5/	8.54	85.88	49.65	89.33	124.69	8.73	10.65
EC-12	2.90	25.50	13.65	22.62	29.77	6.80	5.48
Japan	1.06	0.00	14.70	11.17	14.42	0.00	1.34
USSR 6/	----	13.50	10.00	20.35	23.50	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, Rep. of Korea and Taiwan. 6/ Stocks data unavailable.

World Corn Supply and Use 1/ (Con't)
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
	1986/87 (Projected) 3/						
World 4/							
September	121.37	477.35	67.31	296.64	445.07	71.69	153.66
October	122.48	478.73	64.98	295.62	442.58	67.32	158.63
United States							
September	102.07	210.02	0.08	107.96	137.17	39.37	135.63
October	102.58	208.80	0.08	106.69	135.90	35.56	140.00
Total foreign							
September	19.30	267.33	67.23	188.69	307.90	32.32	18.03
October	19.91	269.92	64.91	188.94	306.68	31.75	18.64
Major exporters 5/							
September	2.49	25.70	0.00	7.50	11.75	14.50	1.94
October	1.92	25.70	0.00	7.60	12.45	13.60	1.57
Argentina Sept.	0.72	12.50	0.00	3.70	4.00	8.80	0.42
Oct.	0.42	12.50	0.00	3.70	4.60	8.10	0.22
S. Africa Sept.	1.16	9.00	0.00	2.60	6.50	2.50	1.16
Oct.	1.16	9.00	0.00	2.60	6.50	2.50	1.16
Thailand Sept.	0.61	4.20	0.00	1.20	1.25	3.20	0.36
Oct.	0.33	4.20	0.00	1.30	1.35	3.00	0.18
Major importers 6/							
September	9.51	85.40	53.28	96.50	128.20	11.26	8.73
October	10.65	88.40	51.35	96.73	129.40	11.16	9.83
EC-12 Sept.	4.51	24.30	12.30	22.88	30.40	8.16	2.54
Oct.	5.48	24.30	12.01	22.88	30.15	8.06	3.58
Japan Sept.	1.34	0.00	15.58	12.35	15.63	0.00	1.29
Oct.	1.34	0.00	15.58	12.35	15.63	0.00	1.29
USSR 7/ Sept.	----	12.50	12.40	21.75	24.90	0.00	----
Oct.	----	15.00	11.00	22.85	26.00	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differneces in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Argentina, South Africa and Thailand. 6/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan and Rep. of Korea and Taiwan. 7/ Stocks data unavailable.

World Rice Supply and Use (Milled Basis) 1/
---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning Stocks	Production	Imports	Total 2/ Domestic	Exports	
			1984/85			
World 3/	17.24	319.32	11.74	314.43	11.16	22.14
United States	1.48	4.38	0.05	1.91	1.96	2.04
Total foreign	15.76	314.94	11.69	312.51	9.20	20.10
Major exporters 4/	1.40	25.71	0.00	19.95	5.28	1.88
Thailand	1.06	13.14	0.00	8.75	3.99	1.46
Major importers 5/	3.64	34.96	4.47	37.32	1.03	4.73
			1985/86 (Estimated)			
World 3/	22.14	316.81	11.42	315.77	12.17	23.18
United States	2.04	4.37	0.07	2.12	1.89	2.48
Total foreign	20.10	312.44	11.35	313.65	10.28	20.69
Major exporters 4/	1.88	25.22	0.00	19.61	6.20	1.29
Thailand	1.46	13.00	0.00	8.95	4.40	1.11
Major importers 5/	4.73	35.71	4.17	38.64	1.40	4.56
			1986/87 (Projected) 6/			
World 3/						
September	23.28	319.96	11.07	322.01	12.41	21.23
October	23.18	319.57	11.11	321.49	12.32	21.26
United States						
September	2.48	4.11	0.05	2.15	2.58	1.91
October	2.48	4.17	0.05	2.15	2.58	1.98
Total foreign						
September	20.79	315.85	11.05	319.86	9.83	19.32
October	20.69	315.40	11.06	319.34	9.74	19.28
Major exporters 4/						
September	1.19	25.65	0.00	20.16	5.60	1.08
October	1.29	25.25	0.00	19.66	5.60	1.28
Thailand Sept.	1.01	12.87	0.00	9.05	4.00	0.83
Oct.	1.11	12.67	0.00	8.75	4.00	1.04
Major importers 5/						
September	4.56	35.65	3.93	38.66	1.34	4.15
October	4.56	35.58	3.93	38.58	1.34	4.15

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Burma, Pakistan, and Thailand. 5/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Republic of Korea, Saudi Arabia & Western Europe. 6/ Reliability calculations at end of report.

U.S. Wheat 1/

Item	1984/85	1985/86	1986/87 Projections 2/	
			September	October
		Million acres		
Area				
Planted	79.2	75.6	72.0	71.8
Harvested	66.9	64.7	60.9	60.5
		Bushels		
Yield per harv. acre	38.8	37.5	34.6	34.3
		Million bushels		
Beginning stocks	1,399	1,425	1,900	1,905
Production	2,595	2,425	2,121	2,077
Supply, total 3/	4,003	3,865	4,026	3,991
Food	651	678	690	690
Seed	98	93	85	90
Feed and residual	405	274	300	350
Domestic, total	1,154	1,045	1,075	1,130
Exports	1,424	915	1,150	1,075
Use, total	2,578	1,960	2,225	2,205
Ending stocks, total	1,425	1,905	1,801	1,786
Farmer-owned res.	654	433	500	500
CCC inventory	378	602	875	860
Free stocks	393	870	426	426
Outstdg. loan 4/	175	678	275	275
Spec. program 5/	3	163	140	140
Avg.farm price $/bu	3.38	3.16	2.20-2.40	2.20-2.40

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
		Million bushels				
1985/86						
Beginning stocks	717	371	64	173	100	1,425
Production	1,230	460	368	254	113	2,425
Supply, total 3/	1,947	838	432	430	218	3,865
Domestic use	543	174	204	80	44	1,045
Exports	395	166	149	152	53	915
Use, total	938	340	353	232	97	1,960
Ending stocks, total	1,009	498	79	198	121	1,905
1986/87 Projected						
Beginning stocks	1,009	498	79	198	121	1,905
Production	1,019	440	288	237	93	2,077
Supply, total 3/	2,028	942	367	438	217	3,991
Domestic use	599	192	193	88	58	1,130
Exports	555	170	130	150	70	1,075
Use, total	1,154	362	323	238	128	2,205
Ending stocks, total	874	580	44	200	89	1,786

1/ Marketing year beginning June 1. 2/ Reliability calculations at end of report. 3/ Includes imports. 4/ Projected amount of free-stock carryover under 9-month loan. 5/ Projected amount of free-stock carryover in the special producer storage loan program. NOTE: Totals may not add due to rounding.

U.S. Feed Grains and Corn 1/

Item	1984/85	1985/86	1986/87 Projections 2/	
			September	October
FEED GRAINS				
Area		Million acres		
Planted	122.2	128.0	119.6	119.3
Harvested	106.7	111.6	102.6	101.4
Yield per harv. acre	2.22	Metric tons 2.45	2.46	2.46
		Million metric tons		
Beginning stocks	39.6	57.5	126.0	126.3
Production	236.9	273.9	251.8	250.0
Imports	0.8	0.9	0.6	0.6
Supply, total	277.3	332.2	378.4	376.9
Feed and residual	131.1	135.1	134.9	133.6
Food, seed, & ind.	32.0	34.3	35.0	35.0
Domestic, total	163.2	169.4	169.9	168.6
Exports	56.6	56.6	46.7	43.9
Use, total	219.8	205.9	216.6	212.5
Ending stocks, total	57.5	126.3	161.8	164.4
Farmer-owned res.	15.2	16.6	50.8	51.1
CCC inventory	8.9	20.4	43.6	44.0
Free stocks	33.4	89.3	67.5	69.3
Outstdg. loans 3/	18.5	75.7	47.0	54.0
Special program 4/	0.2	5.3	6.7	6.6
CORN				
Area		Million acres		
Planted	80.5	83.3	76.6	76.6
Harvested	71.9	75.1	69.1	69.0
Yield per harv. acre	106.7	Bushels 118.0	119.7	119.2
		Million bushels		
Beginning stocks	1,006	1,648	4,018	4,038
Production	7,674	8,865	8,268	8,220
Imports	4	11	3	3
Supply, total	8,684	10,524	12,289	12,261
Feed and residual	4,116	4,116	4,250	4,200
Food, seed, & ind.	1,055	1,129	1,150	1,150
Domestic, total	5,170	5,245	5,400	5,350
Exports	1,865	1,241	1,550	1,400
Use, total	7,036	6,486	6,950	6,750
Ending stocks, total	1,648	4,038	5,339	5,511
Farmer-owned res.	384	564	1,800	1,800
CCC inventory	225	546	1,400	1,400
Free stocks	1,039	2,928	2,139	2,311
Outstdg. loans 3/	657	2,589	1,575	1,900
Special program 4/	5	147	200	200
Avg. farm price ($/bu)	2.62	2.35	1.60-1.85	1.55-1.80

1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Reliability calculations at end of report. 3/ Projected amount of free stock carryover remaining under 9-month loan. 4/ Projected amount of free-stock carryover in the special producer storage loan program. NOTE: Totals may not add due to rounding.

U.S. Sorghum, Barley and Oats 1/

Item	1984/85	1985/86	1986/87 Projections	
			September	October
	Million bushels			
SORGHUM				
Yield (bushels/acre)	56.4	66.7	64.7	65.7
Beginning stocks	287	300	558	551
Production	866	1,113	873	887
Imports	---		---	---
Supply, total	1,154	1,413	1,431	1,438
Feed and residual	539	655	575	575
Food, seed, & ind.	18	29	30	30
Domestic, total	557	684	605	605
Exports	297	178	240	240
Use, total	854	862	845	845
Ending stocks	300	551	586	593
Avg. farm price ($/bu)	2.39	2.15	1.50-1.75	1.45-1.70
BARLEY				
Yield (bushels/acre)	53.4	51.0	50.3	50.0
Beginning stocks	189	247	325	325
Production	599	591	626	600
Imports	10	9	5	5
Supply, total	799	847	956	930
Feed and residual	304	333	300	300
Food, seed, & ind.	170	167	175	175
Domestic, total	474	500	475	475
Exports	77	22	55	100
Use, total	551	522	530	575
Ending stocks	247	325	426	355
Avg. farm price ($/bu)	2.26	2.00	1.35-1.60	1.35-1.60
OATS				
Yield (bushels/acre)	58.0	63.7	54.8	54.9
Beginning stocks	181	180	183	183
Production	474	521	413	384
Imports	34	28	30	30
Supply, total	689	729	626	596
Feed and residual	433	461	400	400
Food, seed, & ind.	74	83	85	85
Domestic, total	508	544	485	485
Exports	1	2	2	2
Use, total	509	546	487	487
Ending stocks	180	183	139	109
Avg. farm price ($/bu)	1.69	1.25	1.00-1.25	0.90-1.15

1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Reliability calculations at end of report.
NOTE: Totals may not add due to rounding.

U.S. Rice 1/
(Rough Equivalent of Rough and Milled Rice)

Item	1984/85	1985/86	1986/87 Projections 2/	
			September	October
TOTAL:				
Area				
Planted	2.83	2.52	2.35	2.35
Harvested	2.80	2.50	2.33	2.33
Yield per harv. acre	4,954	5,437	5,463	5,552
Beginning stocks 3/	46.9	64.7	77.3	77.3
Production	138.8	136.0	127.5	129.5
Imports	1.6	2.2	1.5	1.5
Supply, total	187.3	202.9	206.3	208.3
Domestic & residual 4/	60.5	66.9	67.0	67.0
Exports	62.1	58.7	80.0	80.0
Use, total	122.6	125.6	147.0	147.0
Ending stocks	64.7	77.3	59.3	61.3
CCC inventory	44.3	43.0	35.3	37.3
Free stocks	20.4	34.3	24.0	24.0
Avg. market price ($/cwt.) 5/	8.06	6.72	3.20-4.00	3.20-4.00
LONG GRAIN:				
Harvested acres (million)	2.10	1.95	1.82	1.82
Yield (pounds/acre)	4,584	5,176	5,130	5,226
Beginning stocks	16.4	37.7	49.3	49.3
Production	96.0	100.9	93.4	95.1
Supply, total 6/	113.8	140.6	144.0	145.7
Domestic & residual 4/	34.1	49.3	43.0	43.0
Exports	42.0	42.0	60.0	60.0
Use, total	76.1	91.3	103.0	103.0
Ending stocks	37.7	49.3	41.0	42.7
Avg. market price ($/cwt.) 5/	8.67	6.80	3.20-4.00	3.20-4.00
MEDIUM & SHORT GRAIN:				
Harvested acres (million)	0.71	0.55	0.51	0.51
Yield (pounds/acre)	6,051	6,359	6,687	6,750
Beginning stocks	28.8	25.7	26.2	26.2
Production	42.8	35.1	34.1	34.4
Supply, total 6/	71.8	61.0	60.5	60.8
Domestic & residual 4/	26.0	18.1	24.0	24.0
Exports	20.1	16.7	20.0	20.0
Use, total	46.1	34.8	44.0	44.0
Ending stocks	25.7	26.2	16.5	16.8
Avg. market price ($/cwt.) 5/	6.66	6.50	3.20-4.00	3.20-4.00

1/ Marketing year beginning August 1. 2/ Reliability calculations at end of report. 3/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt.): 1984/85, 1.6; 1985/86, 1.3; 1986/87, 1.8. 4/ Residual: unreported use, processing losses and estimating errors. Use by type does not add to total rice use because of the difference in brokens between beginning and ending stocks. 5/ The 1985/86 estimate and 1986/87 projection are market prices and exclude cash retained under the marketing loan since April 1986; the 1984/85 price currently includes government purchases. 6/ Includes imports.
Note: Totals may not add due to rounding.

WASDE-198-17

World Soybean Supply and Use 1/

---Million metric tons---

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	
			***** 1984/85 *****				
World 2/	13.41	92.77	25.46	73.83	89.10	25.20	17.35
United States	4.78	50.64	0.00	28.03	30.54	16.28	8.60
Total foreign	8.63	42.12	25.46	45.80	58.55	8.92	8.75
Major exporters 3/	6.35	24.78	0.38	16.99	18.46	6.77	6.28
Argentina	2.54	6.50	0.00	3.86	4.18	3.29	1.57
Brazil	3.81	18.28	0.38	13.13	14.29	3.48	4.71
Major importers 4/	1.30	0.38	17.51	16.22	17.69	0.09	1.42
EC-12	0.44	0.15	12.90	12.43	12.77	0.09	0.62
Japan	0.86	0.24	4.61	3.79	4.92	0.00	0.79
			***** 1985/86 (Estimated) *****				
World 2/	17.35	96.31	27.19	75.79	91.86	26.26	22.73
United States	8.60	57.11	0.00	28.66	30.98	20.14	14.60
Total foreign	8.75	39.20	27.19	47.13	60.88	6.12	8.13
Major exporters 3/	6.28	20.70	0.30	16.20	17.58	3.95	5.75
Argentina	1.57	7.30	0.00	3.90	4.23	2.75	1.90
Brazil	4.71	13.40	0.30	12.30	13.36	1.20	3.85
Major importers 4/	1.42	0.57	17.51	16.57	18.14	0.13	1.22
EC-12	0.62	0.34	12.76	12.62	13.05	0.13	0.54
Japan	0.79	0.23	4.75	3.95	5.09	0.00	0.68
			***** 1986/87 (projected) *****				
World 2/							
September	22.74	97.81	27.53	78.42	95.34	27.75	24.99
October	22.73	98.39	27.40	78.47	95.47	27.77	25.28
United States							
September	14.56	53.88	0.00	29.26	31.70	20.68	16.06
October	14.60	54.21	0.00	29.26	31.79	20.68	16.33
Total foreign							
September	8.18	43.93	27.53	49.17	63.64	7.06	8.94
October	8.13	44.18	27.40	49.21	63.68	7.08	8.95
Major exporters 3/							
September	5.65	24.00	0.35	17.00	18.53	4.90	6.57
October	5.75	24.00	0.35	17.00	18.53	4.90	6.67
Argentina Sept.	1.90	7.50	0.00	4.20	4.53	2.90	1.97
Oct.	1.90	7.50	0.00	4.20	4.53	2.90	1.97
Brazil Sept.	3.75	16.50	0.35	12.80	14.00	2.00	4.60
Oct.	3.85	16.50	0.35	12.80	14.00	2.00	4.70
Major importers 4/							
September	1.37	0.86	17.58	16.92	18.47	0.09	1.24
October	1.22	0.99	17.60	17.01	18.56	0.09	1.16
EC-12 Sept.	0.69	0.63	12.73	12.94	13.35	0.09	0.61
Oct.	0.54	0.76	12.75	13.03	13.44	0.09	0.52
Japan Sept.	0.68	0.23	4.85	3.98	5.12	0.00	0.64
Oct.	0.68	0.23	4.85	3.98	5.12	0.00	0.64

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ EC-12 and Japan.

WASDE-198-18

World Soybean Meal Supply and Use 1/

---Million metric Tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1984/85 *****			
World 2/	3.13	58.21	23.03	59.34	22.28	2.75
United States	0.23	22.25	0.00	17.67	4.46	0.35
Total foreign	2.90	35.96	23.03	41.67	17.82	2.40
Major exporters 3/	1.24	13.25	0.00	2.26	11.32	0.91
Argentina	0.26	3.08	0.00	0.27	2.88	0.19
Brazil	0.98	10.17	0.00	1.99	8.44	0.72
Major importers 4/	0.52	11.75	17.52	24.10	5.17	0.53
EC-12	0.40	9.87	13.43	18.11	5.16	0.44
			***** 1985/86 (Estimated) *****			
World 2/	2.75	59.81	23.50	61.21	22.30	2.55
United States	0.35	22.66	0.00	17.24	5.49	0.29
Total foreign	2.40	37.15	23.50	43.98	16.81	2.26
Major exporters 3/	0.91	12.67	0.00	2.65	10.25	0.68
Argentina	0.19	3.12	0.00	0.30	2.90	0.11
Brazil	0.72	9.56	0.00	2.35	7.35	0.58
Major importers 4/	0.53	12.91	17.52	25.22	5.18	0.57
EC-12	0.44	10.07	13.12	18.02	5.17	0.44
World			***** 1986/87 (Projected) *****			
September	2.58	61.67	23.35	62.35	22.55	2.70
October	2.55	61.70	23.26	62.66	22.50	2.34
United States						
September	0.23	23.02	0.00	17.60	5.35	0.29
October	0.29	23.02	0.00	17.69	5.35	0.26
Total foreign						
September	2.36	38.65	23.35	44.75	17.20	2.41
October	2.26	38.69	23.26	44.97	17.15	2.08
Major exporters 3/						
September	0.73	13.24	0.00	2.58	10.60	0.79
October	0.68	13.24	0.00	2.78	10.60	0.54
Argentina Sept.	0.11	3.35	0.00	0.28	3.00	0.18
Oct.	0.11	3.35	0.00	0.28	3.00	0.18
Brazil Sept.	0.63	9.89	0.00	2.30	7.60	0.62
Oct.	0.58	9.89	0.00	2.50	7.60	0.37
Major importers 4/						
September	0.60	13.20	17.46	25.38	5.30	0.59
October	0.57	13.27	17.34	25.38	5.24	0.55
EC-12 Sept.	0.47	10.28	12.97	18.00	5.29	0.44
Oct.	0.44	10.34	12.85	18.00	5.23	0.40

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ Eastern Europe, EC-12 and USSR.

WASDE-198-19

World Soybean Oil Supply and Use 1/

---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1984/85 *****			
World 2/	1.23	13.32	3.51	13.06	3.67	1.33
United States	0.33	5.20	0.01	4.50	0.75	0.29
Total foreign	0.90	8.11	3.50	8.56	2.91	1.04
Major exporters 3/	0.35	5.33	0.68	3.02	2.80	0.54
Argentina	0.04	0.64	0.00	0.07	0.51	0.10
Brazil	0.15	2.46	0.16	1.55	0.99	0.24
EC-12	0.16	2.23	0.52	1.40	1.31	0.20
Major importers 4/	0.28	0.15	0.57	0.77	0.00	0.23
India	0.24	0.15	0.40	0.57	0.00	0.21
			***** 1985/86 (Estimated) *****			
World 2/	1.33	13.61	3.08	13.34	3.04	1.63
United States	0.29	5.28	0.01	4.54	0.57	0.47
Total foreign	1.04	8.33	3.07	8.81	2.47	1.16
Major exporters 3/	0.54	5.22	0.68	3.33	2.37	0.74
Argentina	0.10	0.66	0.00	0.09	0.55	0.12
Brazil	0.24	2.33	0.15	1.83	0.48	0.42
EC-12	0.20	2.24	0.53	1.41	1.34	0.21
Major importers 4/	0.23	0.17	0.46	0.71	0.00	0.15
India	0.21	0.17	0.23	0.49	0.00	0.12
			***** 1986/87 (Projected) *****			
World 2/						
September	1.71	14.02	3.17	13.68	3.33	1.88
October	1.63	14.02	3.12	13.84	3.26	1.67
United States						
September	0.52	5.36	0.00	4.60	0.54	0.74
October	0.47	5.36	0.00	4.67	0.54	0.62
Total foreign						
September	1.18	8.65	3.17	9.08	2.79	1.14
October	1.16	8.66	3.12	9.17	2.72	1.06
Major exporters 3/						
September	0.79	5.39	0.62	3.35	2.66	0.79
October	0.74	5.40	0.61	3.47	2.59	0.70
Argentina Sept.	0.12	0.70	0.00	0.09	0.62	0.11
Oct.	0.12	0.70	0.00	0.09	0.62	0.11
Brazil Sept.	0.46	2.40	0.10	1.82	0.70	0.44
Oct.	0.42	2.40	0.10	1.93	0.60	0.39
EC-12 Sept.	0.22	2.29	0.52	1.45	1.34	0.24
Oct.	0.21	2.30	0.51	1.45	1.37	0.20
Major importers 4/						
September	0.15	0.20	0.55	0.75	0.00	0.15
October	0.15	0.20	0.55	0.75	0.00	0.15
India Sept.	0.12	0.20	0.30	0.50	0.00	0.12
Oct.	0.12	0.20	0.30	0.50	0.00	0.12

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EC-12. 4/ India and Pakistan.

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

Item	1984/85	1985/86 Prelim.	1986/87 Projections 2/ September	1986/87 Projections 2/ October
SOYBEANS				
Area		Million acres		
Planted	67.8	63.1	61.8	61.8
Harvested	66.1	61.6	59.8	59.8
Yield per harv. unit	28.1	Bushels/acre 34.1	33.1	33.3
		Million bushels		
Beginning stocks	176	316	535	536
Production	1,861	2,099	1,980	1,992
Supply, total	2,037	2,415	2,515	2,528
Crushings	1,030	1,053	1,075	1,075
Exports	598	740	760	760
Seed and feed	61	60	60	60
Residual	32	26	30	33
Use, total	1,721	1,879	1,925	1,928
Ending stocks	316	536	590	600
Avg. farm price ($/bu)	5.78	5.10	4.55-4.95	4.50-4.90
SOYBEAN OIL:		Million pounds		
Beginning stocks	721	632	1,155	1,030
Production	11,468	11,638 3/	11,825	11,825
Imports	20	10	0	0
Supply, total	12,209	12,280	12,980	12,855
Domestic	9,917	10,000	10,150	10,300
Exports	1,660	1,250	1,200	1,200
Use, total	11,569	11,250	11,350	11,500
Ending stocks	632	1,030	1,630	1,355
Avg. price 4/	29.50	18.00	12.0-16.0	13.0-16.0
SOYBEAN MEAL:		Thousand short tons		
Beginning stocks	255	387	250	320
Production	24,529	24,983 3/	25,370	25,370
Supply, total	24,784	25,370	25,620	25,690
Domestic	19,480	19,000	19,400	19,500
Exports	4,917	6,050	5,900	5,900
Use, total	24,397	25,050	25,300	25,400
Ending stocks	387	320	320	290
Avg. price 5/	125.40	134.90	140-165	140-165

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Reliability calculations at end of report. 3/ Based on October year crush of 1058 million bushels. 4/ Simple average of crude soybean oil, Decatur, cents per pound. 5/ Simple average of 44 percent, Decatur, dollars per short ton.

U.S. Feed Use, Animal Product Output and Commodity Prices 1/

Item	82/83	83/84	84/85	85/86 Est.	1986/87 Projection September	1986/87 Projection October
Feed & residual- MMT						
Selected feed grains						
Corn	114.8	97.0	104.5	104.5	108.0	106.7
Sorghum	12.6	9.8	13.7	16.6	14.6	14.6
Total	127.4	106.8	118.2	121.2	122.6	121.3
Wheat	7.1	12.3	9.8	11.3	8.2	6.1
Total above	134.5	119.1	128.0	132.5	130.7	127.4
Meals						
Soybeans	17.5	16.0	17.7	17.1	17.6	17.7
Other	2.0	1.5	2.1	2.0	1.8	1.5
Total 2/	19.5	17.5	19.8	19.1	19.4	19.2
Total grains & meals	154.0	136.6	147.8	151.6	150.1	146.6
% Change from year ago	11.6	-11.3	8.2	2.6	0.6	-3.3
Animal Product Output						
% Change from yr. ago						
Beef	3.1	2.3	1.2	1.5	-6.1	-6.4
Pork	-0.6	2.9	-0.7	-4.7	-2.3	-4.1
Total poultry	2.8	1.4	6.9	5.4	7.3	7.3
Total red meat & poultry	2.0	2.2	2.4	1.0	-1.0	-1.6
Milk	3.0	-1.5	2.8	4.1	-2.9	-2.9
Prices 3/						
Wheat - $/bu	3.55	3.53	3.38	3.16	2.20-2.40	2.20-2.40
Corn - $/bu	2.68	3.25	2.62	2.35	1.60-1.85	1.55-1.80
Soybean meal- $/mt	206.0	207.0	138.0	170.0	155-180	155-180
Choice steers- $/cwt	61.93	64.62	58.89	58.02	61-67	61-67
Barrows & gilts-$/cwt	50.94	47.49	45.42	49.22	52-58	54-60
Broilers - cents/lb	47.6	56.9	50.8	55.3	51-57	51-57
Milk - $/cwt	13.58	13.38	13.11	12.29	12.30-13.00	12.15-12.65

1/ Grains on September-August year. Oilseed meals and animal products on October-September year. 2/ Includes cottonseed meal, peanut, linseed and sunflower. 3/ Wheat, corn U.S. average farm price; soybean meal average price, Decatur, Ill.; choice steers, 900-1,100 pounds, Omaha; barrow and gilts, 7 markets; broilers wholesale, 12-city average; and average price received by farmers for all milk.

U.S. Quarterly Animal Product Production and Prices

Item	1986 I	1986 II	1986 III 1/	1986 IV 1/	1986 Annual 1/	1987 I 1/	1987 II 1/	Annual Proj Sep	Annual Proj Oct
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	5769	6247	6275	5575	23866	5575	5700	22350	22350
Pork	3564	3567	3230	3600	13961	3350	3350	14125	13675
Red meat 3/	9551	10021	9712	9372	38656	9107	9228	37205	36755
Broilers	3414	3673	3575	3475	14137	3650	3850	15050	15050
Turkeys	556	717	960	940	3174	665	855	3660	3660
Total pltry 4/	4107	4536	4650	4535	17828	4445	4845	19215	19215
Redmeat & pltry	13658	14557	14362	13907	56484	13552	14073	56420	55970
Milk	36232	38515	35900	34400	145047	34800	37400	141600	141600
	- - - Million dozen - - -								
Eggs	1422	1419	1415	1450	5706	1440	1435	5790	5780
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha 900-1100 lbs.	57.22	54.52	58.90	60-64	57-59	61-67	63-69	62-68	62-68
Barrows & gilts, 7 markets	43.30	47.23	61.30	53-57	51-53	53-59	55-61	50-56	53-59
All milk, rec'd by farmers 5/	12.37	11.97	12.23	12.95-13.25	12.35-12.45	12.25-12.75	11.65-12.05	12.10-13.00	12.05-12.65
	- - - Cents per pound - - -								
Broilers, whsle. 12-city average	50.3	54.3	66.6	55-59	56-58	50-56	51-57	50-56	50-56
Turkeys, whsle. NY 8-16 lb. young hens	62.0	68.5	79.8	83-87	73-75	57-63	61-67	65-71	65-71
	- - - Cents per dozen - - -								
Eggs, Grade A lg NY vol. buyers	74.2	63.4	72.8	68-72	69-71	65-71	61-67	64-70	65-71

1/ Projection. 2/ Commercial production for red meats; federally inspected for poultry meats. 3/ Beef, pork, veal, lamb and mutton. 4/ Broilers turkeys, and mature chicken. / Does not reflect any deductions from producers authorized in legislation.

U.S. Meats Supply and Use

Item	Supply				Use				
	Begin stks	Production 1/	Imports	Total supply	Exports and shipments	Military consumption	Ending stks.	Civilian consumption Total	Civilian consumption Per capita 2/
	- - - Million pounds 3/ - - -								
Beef:									
1985	358	23728	2068	26154	379	115	317	25343	79.1
1986 Estimated	317	24037	2125	26479	555	118	350	25456	78.7
1987 Proj. Sept.	350	22521	2150	25021	510	110	325	24076	73.8
Oct.	350	22521	2150	25021	510	110	325	24076	73.8
Pork:									
1985	274	14807	1128	16209	259	70	229	15651	62.1
1986 Estimated	229	14041	1080	15350	238	77	210	14825	58.2
1987 Proj. Sept.	225	14205	1100	15530	260	80	225	14965	58.2
Oct.	210	13755	1100	15065	260	80	225	14500	56.4
Total red meat: 4/									
1985	653	39408	3252	43313	646	192	570	41905	144.5
1986 Estimated	570	38929	3267	42766	800	202	578	41186	140.2
1987 Proj. Sept.	593	37478	3315	41386	778	197	565	39846	134.8
Oct.	578	37028	3315	40921	778	197	565	39381	133.0
Broilers:									
1985	20	13762	0	13781	560	34	27	13161	55.5
1986 Estimated	27	14323	0	14350	655	35	25	13635	57.0
1987 Proj. Sept.	25	15263	0	15288	660	36	25	14567	60.3
Oct.	25	15263	0	15288	660	36	25	14567	60.3
Turkeys:									
1985	125	2942	0	3067	34	13	150	2870	12.1
1986 Estimated	150	3334	0	3484	33	14	220	3216	13.4
1987 Proj. Sept.	220	3846	0	4066	29	16	150	3871	16.0
Oct.	220	3846	0	4066	29	16	150	3871	16.0
Total poultry: 5/									
1985	264	17339	0	17604	616	49	321	16618	70.1
1986 Estimated	321	18312	0	18633	711	52	355	17515	73.2
1987 Proj. Sept.	355	19749	0	20104	713	53	285	19053	78.9
Oct.	355	19749	0	20104	713	53	285	19053	78.9
Red Meat & Poultry:									
1985	917	56747	3252	60917	1262	241	891	58523	214.6
1986 Estimated	891	57241	3267	61399	1511	254	933	58701	213.4
1987 Proj. Sept.	948	57227	3315	61490	1491	250	850	58899	213.7
Oct.	933	56777	3315	61025	1491	250	850	58434	211.9

1/ Total including farm production for red meats and federally inspected plus non-federally inspected for poultry. 2/ Retail weight basis. 3/ Carcass weight for red meats and certified ready-to-cook for poultry. 4/ Beef, pork, veal, lamb and mutton. 5/ Broilers, turkeys, and mature chicken.

U.S. Egg and Milk Supply and Use

Commodity	1984	1985	1986 Est	1987 Projection Sept	1987 Projection Oct
	- - - - Million dozen - - - -				
EGGS					
Supply					
Beginning stocks	9.3	11.1	10.7	10.0	10.0
Production	5708.3	5687.5	5705.5	5790.0	5780.0
Imports	32.0	12.7	15.6	12.0	12.0
Total supply	5749.7	5711.3	5731.8	5812.0	5802.0
Use					
Exports & shipments	86.1	101.0	124.6	124.0	124.0
Military consumption	17.6	20.2	18.8	20.0	20.0
Hatching use	529.7	548.1	563.1	600.0	600.0
Ending stocks	11.1	10.7	10.0	10.0	10.0
Civilian consumption					
Total	5105.2	5031.3	5015.4	5058.0	5048.0
Per capita(number)	260.9	254.7	251.5	251.3	250.8

Commodity	1983/84 1/	1984/85 1/	1985/86 Est. 1/	1986/87 Proj. 1/ Sept	1986/87 Proj. 1/ Oct
MILK	- - - - Billion pounds - - - -				
Supply					
Begin. commercial stks 2/	5.2	5.2	5.0	5.3	5.0
Production	136.7	140.5	146.3	142.0	142.0
Farm use	2.8	2.6	2.3	2.3	2.3
Marketings	133.9	137.9	144.0	139.7	139.7
Imports 2/	2.8	2.7	2.6	2.9	2.9
Total cal. suppply 2/	141.9	145.8	151.6	147.9	147.6
Use					
Commercial use 2/	126.4	129.2	134.4	136.5	136.5
Ending commercial stks 2/	5.2	5.0	5.0	5.7	5.4
CCC net removals 2/	10.4	11.5	12.2	5.7	5.7
	- - - - Dollars per cwt. - - - -				
Prices rec'd by farmers 3/					
Manufacturing grade	12.47	12.13	11.35	11.30-12.00	11.10-11.60
All milk	13.38	13.11	12.29	12.30-13.00	12.15-12.65
Year end CCC uncommitted inventory	- - - - Million pounds - - - -				
Butter	255	140	205	0	0
Cheese	768	657	574	168	163
Nonfat dry milk	1204	981	822	249	191

1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis. 3/ For milk of average fat test and does not reflect the deduction from producers as authorized in legislation.
Note: Totals may not add due to rounding.

World Cotton Supply and Use 1/
--- Million 480 pound bales ---

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Mill use	Exports	
			***** 1984/85 *****			
World	24.98	88.11	20.46	69.76	20.32	43.12
United States	2.78	12.98	0.02	5.54	6.22	4.10
Total foreign	22.20	75.13	20.43	64.22	14.11	39.01
Major exporters 2/	12.03	53.81	1.12	31.60	9.04	26.02
China	7.77	28.70	0.09	15.50	1.20	19.75
Pakistan	0.09	4.63	0.03	2.26	1.26	1.05
USSR	2.34	11.88	0.82	9.50	2.92	2.62
Major importers 3/	4.51	0.98	15.82	16.33	0.56	4.41
Japan	0.67	0.00	3.13	3.19	0.00	0.61
			***** 1985/86 (Estimated) *****			
World	43.12	78.96	21.11	74.48	20.48	47.98
United States	4.10	13.43	0.03	6.40	1.96	7.35
Total foreign	39.01	65.53	21.07	68.08	18.52	38.63
Major exporters 2/	26.02	44.63	0.90	34.25	12.57	24.44
China	19.75	19.00	4/	17.50	2.75	18.40
Pakistan	1.05	5.70	4/	2.35	3.00	1.24
USSR	2.62	12.11	0.65	9.70	3.00	2.67
Major importers 3/	4.41	1.16	16.23	16.75	0.57	4.47
Japan	0.61	0.00	3.05	3.05	0.00	0.61
World			***** 1986/87 (Projected) ***** 5/			
Sept.	46.85	74.11	22.42	76.52	22.44	44.07
Oct.	47.98	73.54	22.39	76.98	22.61	43.99
United States						
Sept.	9.35	10.51	0.01	6.81	6.50	6.63
Oct.	9.35	10.01	0.01	7.01	6.75	5.68
Total foreign						
Sept.	37.49	63.61	22.41	69.71	15.95	37.44
Oct.	38.63	63.53	22.38	69.97	15.86	38.31
Major exporters 2/						
Sept.	23.33	43.19	1.48	34.50	10.84	22.37
Oct.	24.44	43.19	1.27	34.55	10.74	23.31
China Sept.	18.52	19.30	0.10	17.50	2.75	17.57
Oct.	18.40	19.30	4/	17.50	2.75	17.35
Pakistan Sept.	1.24	5.30	4/	2.50	2.50	1.38
Oct.	1.24	5.30	4/	2.50	2.50	1.38
USSR Sept.	1.41	11.70	0.90	9.75	2.80	1.46
Oct.	2.67	11.70	0.80	9.80	2.80	2.57
Major importers 3/						
Sept.	4.44	1.14	17.00	17.33	0.63	4.62
Oct.	4.47	1.14	17.21	17.51	0.63	4.68
Japan Sept.	0.58	0.00	3.00	3.00	0.00	0.58
Oct.	0.61	0.00	3.10	3.10	0.00	0.61

1/ Marketing year beginning Aug. 1. Totals may not add and trade and stocks may not balance due to rounding, a small quantity destroyed, and other factors.
2/ Australia, China, Central America, Egypt, Mexico, Pakistan, Sudan, Turkey and the USSR. 3/ Eastern Europe, Western Europe, Japan, Hong Kong, Republic of Korea, and Taiwan. 4/ Less than 5,000 bales.
5/ Reliability calculations at end of report.

U. S. Cotton Supply and Use 1/

Item	1984/85	1985/86 Estimated	1986/87 Projections 2/ September	1986/87 Projections 2/ October
		Domestic measure		
Area		Million acres		
Planted	11.14	10.68	9.59	9.59
Harvested	10.38	10.23	8.92	8.91
		Pounds		
Yield per harv. acre	600	630	565	539
		Million 480-lb. bales		
Beginning stocks 3/	2.78	4.10	9.35	9.35
Production	12.98	13.43	10.51	10.01
Supply, total 4/	15.78	17.57	19.87	19.36
Mill use	5.54	6.40	6.81	7.01
Exports	6.22	1.96	6.50	6.75
Use, total	11.76	8.36	13.30	13.76
Ending stocks	4.10	9.35	6.63	5.68
Average farm price 5/	57.80	54.80	6/	6/
		Metric measure		
Area		Million hectares		
Planted	4.51	4.32	3.88	3.88
Harvested	4.20	4.14	3.61	3.61
		Metric tons		
Yield / harv. hectare	0.67	0.71	0.63	0.60
		Million metric tons		
Beginning stocks 3/	0.60	0.89	2.04	2.04
Production	2.83	2.92	2.29	2.18
Supply, total 4/	3.44	3.82	4.33	4.22
Mill use	1.21	1.39	1.48	1.53
Exports	1.35	0.43	1.41	1.47
Use, total	2.56	1.82	2.90	3.00
Ending stocks	0.89	2.04	1.44	1.24
Average farm price 5/	1.27	1.21	6/	6/

1/ Upland and extra-long staple; marketing year beginning Aug. 1. Totals may not add and stocks may not balance due to rounding and differences unaccounted between ending stocks based on Bureau of Census data and the previous season's supply less total use. 2/ Reliability calculations at end of report.
3/ Based on Bureau of the Census data. 4/ Includes imports.
5/ Season average farm price, domestic measure, cents per pound; metric measure, dollar per kilogram. 1985/86 values are weighted averages for the first eight months of the marketing season; not a projection for 1985/86.
6/ USDA is prohibited from publishing cotton price projections.

Note: Tables on pages 27-29 present a 5-year record of the differences between the Oct. proj. and the final estimate. Using world wheat production as an example, changes between the Oct. projection and the final estimate have averaged 9.5 million tons (2.0%) ranging from 1.2 to 26.7 million tons The Oct. projection has been below the estimate 3 times and above 2 times.

Reliability of October Projections

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-85/86 1/					
	Percent: Avg.	Millions of Metric Tons: Avg.	Smallest	Largest	Number of Years 2/: Below Final	Above Final
WHEAT:						
Production						
World	2.0	9.5	1.2	26.7	3	2
U.S.	0.7	0.5	0.1	1.2	4	1
Foreign	2.3	9.6	1.4	26.8	3	2
Exports						
World	2.0	2.1	0.0	3.6	2	2
U.S.	9.4	3.4	0.8	5.2	1	4
Foreign	5.3	3.7	1.0	7.7	5	0
Domestic Use						
World	1.8	8.6	0.5	22.7	3	2
U.S.	5.4	1.5	0.2	2.4	3	2
Foreign	1.8	8.1	2.9	20.3	3	2
Ending Stocks						
World	6.7	7.0	4.4	12.7	3	2
U.S.	9.4	3.7	2.7	4.9	4	1
Foreign	7.3	5.1	0.4	10.0	3	2
COARSE GRAINS: 3/:						
Production						
World	1.0	8.0	1.0	23.8	4	1
U.S.	1.8	4.0	2.8	5.8	4	1
Foreign	1.3	7.5	0.8	18.5	3	2
Exports						
World	7.7	7.6	0.9	13.7	2	3
U.S.	20.0	9.7	1.2	15.5	0	5
Foreign	8.8	4.5	1.8	7.5	4	1
Domestic Use						
World	1.4	10.3	1.7	19.8	3	2
U.S.	4.0	6.4	0.3	13.4	2	3
Foreign	1.9	11.3	1.7	19.4	2	3
Ending Stocks						
World	11.6	14.9	1.5	32.6	4	1
U.S.	17.1	14.7	2.5	28.8	4	1
Foreign	10.9	4.3	1.0	7.4	3	2
RICE (Milled):						
Production						
World	3.2	9.8	0.1	20.9	5	0
U.S.	3.2	0.1	0.1	0.2	2	3
Foreign	3.3	9.8	0.1	21.0	4	1
Exports						
World	3.2	0.4	0.1	0.8	3	2
U.S.	9.7	0.2	0.0	0.6	3	2
Foreign	4.6	0.5	0.2	0.8	3	2

FOOTNOTES AT END OF TABLE CONTINUED

Reliability of October Projections (Continued)

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-85/86 1/					
	Percent: Avg.	Millions of Metric Tons: Avg.	Smallest	Largest	Number of Years 2/: Below Final	Above Final
RICE (Milled):						
Domestic Use						
World	3.3	10.0	0.3	20.3	5	0
U.S.	12.3	0.2	0.1	0.4	2	3
Foreign	3.3	10.0	0.0	20.7	5	0
Ending Stocks						
World	10.8	2.1	1.1	3.2	3	2
U.S.	16.1	0.3	0.1	0.7	3	2
Foreign	12.3	2.1	1.1	3.0	3	2
SOYBEANS:						
Production						
World	3.5	3.1	0.7	4.7	1	4
U.S.	4.4	2.3	0.3	3.2	1	4
Foreign	4.8	1.7	1.3	2.4	2	3
Exports						
World	5.8	1.5	0.5	2.5	3	2
U.S.	12.6	2.4	0.6	5.8	3	2
Foreign	29.3	1.7	0.9	3.4	2	3
Domestic Use						
World	1.6	1.5	0.0	2.9	1	4
U.S.	2.1	0.7	0.0	1.3	3	2
Foreign	2.8	1.7	0.1	3.6	2	3
Ending Stocks						
World	17.9	2.7	1.5	4.5	2	3
U.S.	26.8	2.1	1.2	4.1	2	3
Foreign	10.0	0.7	0.0	2.3	1	4
COTTON:						
Production		---Millions of 480-lb. Bales---				
World	3.3	2.8	0.1	10.1	4	1
U.S.	2.7	0.3	0.1	0.6	3	2
Foreign	3.6	2.6	0.0	10.4	3	2
Exports						
World	3.1	0.6	0.4	0.9	3	2
U.S.	24.7	0.9	0.1	1.5	2	3
Foreign	4.7	0.8	0.1	2.4	3	2
Mill Use						
World	1.8	1.3	0.3	2.8	2	3
U.S.	6.1	0.3	0.0	0.9	1	3
Foreign	1.5	1.0	0.4	2.1	2	3
Ending Stocks						
World	10.2	3.9	0.5	11.0	3	2
U.S.	23.7	1.2	0.5	1.6	3	2
Foreign	10.7	3.7	0.2	11.5	4	1

1/ Final estimate for 1981/82-84/85 is defined as the first November estimate following the marketing year and for 1985/86 last month's estimate. 2/ May not total 5 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

Reliability of United States October Projections 1/

Commodity	Differences Between Proj. and Final Estimate, 1981/82-85/86 2/					
	Percent:	Quantity			Number of Years 3/	
	Avg.	Avg.	Smallest	Largest	Below Final	Above Final
	---- Million Bushels ----					
CORN:						
Production	1.9	141	82	262	4	1
Exports	19.8	332	59	533	0	5
Domestic Use	4.3	225	115	424	2	3
Ending Stocks	20.6	509	97	1167	4	1
SORGHUM:						
Production	2.3	20	3	59	3	2
Exports	26.7	58	4	100	1	4
Domestic Use	14.2	74	13	110	3	2
Ending Stocks	21.0	61	0	58	2	3
BARLEY:						
Production	1.9	10	2	24	2	3
Exports	57.2	22	0	38	1	3
Domestic Use	4.2	20	0	47	4	0
Ending Stocks	10.3	22	2	56	2	3
OATS:						
Production	1.5	8	0	18	2	2
Exports	175.2	4	0	8	0	4
Domestic Use	3.1	16	4	36	4	1
Ending Stocks	15.6	28	22	47	3	2
	--- Thousand Short Tons ---					
SOYBEAN MEAL:						
Production	2.3	580	177	1050	2	3
Exports	10.8	652	264	1150	1	4
Domestic Use	4.7	883	209	1206	2	3
Ending Stocks	37.2	102	3	179	2	3
	----- Million Pounds -----					
SOYBEAN OIL:						
Production	2.8	311	53	791	4	1
Exports	12.8	214	125	364	2	3
Domestic Use	1.2	112	50	159	3	2
Ending Stocks	23.8	251	68	693	2	3

1/ See pages 27 and 28 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-84/85 is defined as the first November estimate following the marketing year and for 1985/86 last month's estimate. 3/ May not total 5 if projection was the same as final estimate.

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HIGHLIGHTS

Projected 1986/87 global grain production is up this month, mainly because of a larger estimated Soviet crop. Soviet grain production is now placed at 195 million tons, up from 180 million last month. The upward revision is based on analysis of the recently released 1981-85 Soviet grain production data which suggest that 1986 yields are higher than previously estimated and on ancillary information, including official Soviet statements on production and reported State procurements. Subsequent USDA consideration of the size of the Soviet grain crop will depend primarily on further Soviet publication of data and explanations.

World grain trade prospects have deteriorated from last month with large crops abroad, and U.S. export projections have been cut. Still, a modest year-to-year increase is expected in global trade in response to expanded food and feed demand abroad. The U.S. share of global trade will increase slightly with more competitive prices.

Global soybean projections are little changed from a month ago. U.S. 1986/87 projected carryover stocks have been adjusted upward slightly in line with the larger U.S. crop estimate. Projected global and U.S. cotton stocks have been reduced to reflect lower anticipated output in China, the Soviet Union, India and the United States. World stocks will remain generous next summer, although a substantial reduction is in prospect for U.S. stocks.

Total U.S. meat production in 1987 still is projected about 1 percent below 1986's record level, as smaller red meat supplies offset larger poultry meat output.

GRAINS

Wheat. The 1986/87 global wheat output estimate was raised this month, with the largest changes in the USSR, Australia and China. The forecast is about 2 million tons above the 1984/85 record. Data have been revised to include the recently released official USSR production figures for 1981 to 1985. The increase in the 1986 crop estimate for the USSR is based on an increase in yields indicated by the published 1981-85 yield levels and data on procurements and output in individual republics.

The forecast for global trade was reduced sharply. Forecast USSR imports were lowered 2 million tons and are expected to be the lowest since 1979/80. Export forecasts were reduced for Canada and the EC, but the biggest cut was made for the United States. Forecast U.S. wheat exports were dropped by 50 million bushels to 1,025 million, but remain 12 percent above last year's level, which was the lowest since 1976/77. The U.S. share of global trade is expanding this year because of more competitive U.S. prices. Global ending stocks will likely set a record, including increases for major export competitors and intensifying continued trade competition and downward price pressure.

A93.29/3:

Coarse Grains. Forecast 1986/87 global production was raised this month because of the large upward adjustment in forecast output in the USSR. The estimates of Soviet coarse grains crops were raised by 10 million tons, with the increases in several grains, especially barley, as yields were raised to reflect the 1981-85 published data and other information.

Forecast global trade was lowered by 4 million tons with the declines in USSR imports and exports of U.S. corn and sorghum and EC barley. The U.S. share of global trade is still expected to increase despite intense competition for shrinking coarse grain markets from other exporters of corn and sorghum and reduced import needs in several markets such as the EC and Venezuela. Higher expected imports by Brazil, however, provide one bright spot.

Forecast U.S. exports of corn and sorghum were reduced; corn exports are expected to be 5 percent above last year's depressed level — the lowest since 1974/75. Forecast price ranges for corn and sorghum were cut by 15 cents. However, strong EEP export sales of barley and a tight domestic supply situation for oats caused an increase of 5 cents in forecast prices.

Rice. Global output is forecast lower this month despite an increase in expected output in Brazil. Forecast reductions were made for China and Bangladesh. Global trade was unchanged from last month. The estimate of U.S. rice output was increased slightly and the forecast price range was raised 25 cents based on prices to date.

OILSEEDS

World oilseed production for 1986/87 is forecast at a record 197.6 million tons, up slightly from last month and up 1 percent from last year. Slightly smaller cottonseed crops in China and the United States are offset by small gains for U.S. peanut and soybean crops. U.S. soybean production is up 1 percent from last month's 54.7 million tons, but down about 4 percent from last year. U.S. soybean yields improved in a number of southern and midwestern states, helped by late-season moisture. Some acreage was abandoned in Missouri and Arkansas because of flooding in late September and early October.

World soybean crush is forecast to rise about 3 percent in 1986/87, up slightly from last month due mainly to an upward revision for Argentina. Recent Argentine data have indicated that a larger share of soybean supplies will be utilized for crush rather than for export. U.S. crush was also raised slightly this month because carryin meal stocks are unusually low.

World soybean and soybean meal trade estimates show little change this month with the exception of Argentina, where soybean export forecasts were reduced while soybean meal exports were raised. Brazil's soybean meal exports were cut marginally as domestic use of meal continued to show good gains. Following a 13-percent gain in 1985/86, Brazil's domestic soybean meal consumption gain is forecast to slow but still show a moderate gain based on strong domestic spending and further gains in poultry production and consumption.

Forecast world soybean stocks at year end are unchanged this month as U.S. stocks were raised, offsetting reduced forecasts for Argentina and Brazil.

The soybean price forecast is unchanged this month while the soybean meal price range was lowered and soybean oil was raised marginally.

LIVESTOCK, POULTRY AND DAIRY

The U.S. total red meat and poultry production and price forecasts are little changed from a month ago. Production in 1986 is expected to be record large and about 1 percent above 1985's level, but a decline of almost 1 percent is likely next year.

The October Cattle on Feed report indicated that fed cattle marketings likely will continue larger than a year ago through this winter. A sharp drop in nonfed slaughter, however, is expected to reduce total beef production.

Cattle and hog prices in 1987 are expected to average above the 1986 level as red meat output declines. Broiler and turkey prices, however, are likely to average below this year's high levels.

The dairy supply, use and price forecasts are little changed from a month ago. Production is still expected to decline as a result of the Dairy Termination Program and commercial use of dairy products continues to rise.

COTTON

World cotton stocks have been revised down, reflecting smaller prospective production and larger use this season. Relatively low prices are boosting projected mill consumption to 77.1 million bales, more than 3 percent above 1985/86. With increasing trade activity, global exports may total a near-record 23 million bales. World production has been revised down 2 percent this month, primarily reflecting reduced prospects in China, the Soviet Union, India and the United States. Even so, indicated global stocks of more than 42 million bales remain excessive.

The U.S. outlook for 1986/87 has tightened a little over the past month. While adverse weather trimmed crop prospects to 9.9 million bales, disappearance prospects remain bright. With U.S. cotton priced more competitively this season, U.S. mill use and exports are projected to total 13.8 million bales, 5.5 million above last season. While mill use is pegged at 7 million bales, exports are projected at 6.8 million, reflecting strong export sales. Stocks are projected to be worked down to 5.6 million bales by the end of the season, nearly 4 million below the beginning level.

Foreign stocks are projected to decline nearly 2 million bales during 1986/87. Even so, surplus stocks are indicated in Brazil, China, India and Pakistan, all of which are harvesting large crops this season. Strong U.S. competition has dampened prospects for foreign exports. The U.S. share of world trade is projected at nearly 30 percent, compared with 10 percent in 1985/86 and 31 percent during 1980-84.

APPROVED:

Robert L. Thompson

ACTING SECRETARY OF AGRICULTURE

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-200, will be released at 3:00 p.m. ET on December 10, 1986.

World and U.S. supply and use for grains 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	------Million Metric Tons------						------Million Metric Tons------			
Total grains 3/										
1984/85	1644.07	312.68	1848.79	393.23	239.01	97.34	1592.94	197.09	255.85	98.80
1985/86 (Est.)	1663.44	344.73	1919.29	444.94	204.15	63.34	1580.82	200.42	338.47	181.18
1986/87 (Proj.)										
October	1646.97	311.12	1946.41	493.26	219.40	75.71	1614.42	202.09	355.16	215.45
November	1662.22	311.55	2000.69	493.69	212.33	70.79	1613.94	202.07	386.75	220.83
Wheat										
1984/85	511.28	70.62	620.83	108.94	115.22	38.76	495.09	31.40	125.74	38.78
1985/86 (Est.)	499.11	65.99	624.86	105.18	96.13	24.90	488.29	28.44	136.57	51.84
1986/87 (Proj.)										
October	506.89	56.52	632.62	108.63	103.30	29.26	508.14	30.75	124.48	48.62
November	513.60	56.52	650.17	108.63	100.38	27.90	507.36	30.74	142.81	50.00
Rice										
1984/85	319.29	4.38	336.53	5.91	11.22	1.96	314.45	1.91	22.08	2.04
1985/86 (Est.)	316.78	4.37	338.85	6.48	12.13	1.89	315.73	2.12	23.12	2.48
1986/87 (Proj.)										
October	319.57	4.17	319.57	6.70	12.32	2.58	321.49	2.15	21.26	1.98
November	318.18	4.23	341.30	6.76	12.35	2.58	320.16	2.15	21.14	2.03
Coarse grains 4/										
1984/85	813.50	237.68	891.43	278.38	112.57	56.63	783.40	163.78	108.03	57.98
1985/86 (Est.)	847.55	274.37	955.58	333.28	95.88	36.56	776.80	169.87	178.78	126.86
1986/87 (Proj.)										
October	820.50	250.43	994.21	377.93	103.78	43.88	784.78	169.19	209.43	164.86
November	830.44	250.81	1009.22	378.31	99.60	40.32	786.42	169.19	222.80	168.80
Corn										
1984/85	458.34	194.93	498.56	220.58	73.00	47.38	437.08	131.33	61.47	41.87
1985/86 (Est.)	481.55	225.18	543.02	267.33	61.52	31.52	420.35	133.23	122.67	102.58
1986/87 (Proj.)										
October	478.73	208.80	601.21	311.45	67.32	35.56	442.58	135.90	158.63	140.00
November	478.96	208.86	601.64	311.51	64.63	33.02	438.52	135.90	163.12	142.60

NOTE: Reliability calculations at end of report.
1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. Estimates of Soviet total grain production, including wheat, coarse grains, rice (rough), minor grains, and pulses are 170 mil. tons in 1984/85, 190 mil. tons in 1985/86, and 195 mil. tons projected in 1986/87.
4/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

World and U.S. supply and use for soybeans and cotton 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	------Million Metric Tons-----						------Million Metric Tons-----			
Soybeans										
1984/85	92.77	50.64	106.18	55.43	25.20	16.28	89.04	30.54	17.34	8.60
1985/86 (Est.)	96.30	57.11	113.64	65.72	26.06	20.14	92.41	30.98	22.32	14.60
1986/87 (Proj.)										
October	98.39	54.21	121.12	68.80	27.77	20.68	95.47	31.79	25.28	16.33
November	98.98	54.69	121.20	69.28	27.37	20.68	95.92	31.86	25.25	16.74
Soybean meal										
1984/85	58.16	22.25	61.30	22.48	22.28	4.46	59.29	17.67	2.75	0.35
1985/86 (Est.)	60.23	22.64	62.99	22.99	22.49	5.45	61.37	17.35	2.46	0.19
1986/87 (Proj.)										
October	61.70	23.02	64.25	23.31	22.50	5.35	62.66	17.69	2.34	0.26
November	62.08	23.12	64.54	23.31	22.70	5.35	62.76	17.69	2.32	0.27
Soybean oil										
1984/85	13.31	5.20	14.58	5.53	3.67	0.75	13.06	4.50	1.36	0.29
1985/86 (Est.)	13.71	5.27	15.07	5.56	3.15	0.57	13.41	4.57	1.65	0.43
1986/87 (Proj.)										
October	14.02	5.36	15.65	5.83	3.26	0.54	13.84	4.67	1.67	0.62
November	14.10	5.39	15.76	5.82	3.32	0.54	13.94	4.67	1.67	0.60
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1984/85	88.11	12.98	113.09	15.78	20.40	6.22	69.77	5.54	43.03	4.10
1985/86 (Est.)	78.94	13.43	121.97	17.57	20.46	1.96	74.65	6.40	47.96	9.35
1986/87 (Proj.)										
October	73.54	10.01	121.52	19.36	22.61	6.75	76.98	7.01	43.99	5.68
November	72.11	9.88	120.06	19.23	23.05	6.75	77.08	7.01	42.42	5.58

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. NOTE: Reliability estimates at end of report.

Bushels to metric tons		480-lb. bales to metric tons	
Wheat & soybeans	= bushels*.027216	Cotton	= bales * .217727
Barley	= bushels*.021772	CWT. to metric tons	
Corn, sorghum, rye	= bushels*.025401		
Oats	= bushels*.014515	Rice	= CWT. * .045359
1 hectare	= 2.471044 acres	1 kilogram	= 2.204622 pounds

World Wheat Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1984/85				
World 3/	109.55	511.28	113.30	93.67	495.09	115.22	125.74
United States	38.06	70.62	0.26	11.02	31.40	38.76	38.78
Total foreign	71.49	440.66	113.05	82.65	463.69	76.46	86.96
Major exporters 4/	26.74	135.95	13.02	27.21	73.13	69.39	33.19
Argentina	1.26	13.20	0.00	0.08	4.60	9.41	0.45
Australia	7.52	18.67	0.00	1.42	3.73	14.00	8.46
Canada	9.19	21.20	0.00	2.50	5.20	17.58	7.60
EC-12	8.77	82.89	13.02	23.21	59.60	28.40	16.68
Major importers 5/	16.03	207.41	61.77	50.08	258.25	4.66	22.31
China 6/	----	87.82	7.40	0.00	95.22	0.00	----
USSR 6/	----	68.60	28.10	34.70	91.20	0.50	----
			1985/86 (Estimated)				
World 3/	125.74	499.11	94.90	90.18	488.29	96.13	136.57
United States	38.78	65.99	0.41	7.46	28.44	24.90	51.84
Total foreign	86.96	433.12	94.49	82.72	459.85	71.23	84.73
Major exporters 4/	33.19	120.65	15.42	27.47	72.00	66.11	31.15
Argentina	0.45	8.50	0.00	0.08	4.40	4.30	0.25
Australia	8.46	16.13	0.00	1.63	3.23	16.00	5.36
Canada	7.60	24.25	0.00	2.26	5.68	17.72	8.45
EC-12	16.68	71.77	15.42	23.51	58.69	28.09	17.09
Major importers 5/	22.31	213.98	45.11	49.53	255.52	2.98	22.90
China 6/	----	85.81	6.60	0.00	92.41	0.00	----
USSR 6/	----	78.10	15.70	35.60	91.60	0.50	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EC-12 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

World Wheat Supply and Use 1/ (Cont.)
---Million metric tons---

Region	Beginning Stocks	Production	Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending Stocks
			1986/87 (Projected) /3				
World 4/							
October	125.73	506.89	100.40	92.99	508.14	103.30	124.48
November	136.57	513.60	97.81	96.39	507.36	100.38	142.81
United States							
October	51.84	56.52	0.27	9.53	30.75	29.26	48.62
November	51.84	56.52	0.27	9.53	30.74	27.90	50.00
Total foreign							
October	73.89	450.38	100.13	83.46	477.39	74.05	75.86
November	84.73	457.08	97.53	86.86	476.63	72.49	92.81
Major exporters 5/							
October	31.19	126.26	16.57	26.89	73.01	67.24	33.76
November	31.15	128.06	16.12	26.87	72.88	65.72	36.72
Argentina Oct.	0.25	9.60	0.00	0.10	4.50	5.05	0.30
Nov.	0.25	9.60	0.00	0.10	4.50	5.05	0.30
Australia Oct.	5.28	15.00	0.00	1.30	3.10	14.50	2.68
Nov.	5.36	16.00	0.00	1.30	3.10	14.50	3.76
Canada Oct.	8.45	31.00	0.00	2.20	5.60	18.50	15.35
Nov.	8.45	31.30	0.00	2.20	5.60	18.00	16.15
EC-12 Oct.	17.21	70.66	16.57	23.29	59.81	29.19	15.43
Nov.	17.09	71.16	16.12	23.27	59.68	28.17	16.51
Major importers 6/							
October	12.00	217.71	48.05	50.87	264.33	3.30	10.13
November	22.90	222.74	45.85	54.30	264.00	3.35	24.13
China 7/ Oct.	----	88.00	7.00	0.00	95.00	0.00	----
Nov.	----	89.00	7.00	0.00	96.00	0.00	----
USSR 7/ Oct.	----	77.00	16.00	35.00	95.00	1.00	----
Nov.	----	81.00	14.00	39.00	94.00	1.00	----

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World Coarse Grains Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1984/85				
World 3/	77.94	813.50	111.62	506.30	783.40	112.57	108.03
United States	39.88	237.68	0.82	131.49	163.78	56.63	57.98
Total foreign	38.05	575.82	110.80	374.80	619.63	55.95	50.05
Major exporters 4/	5.69	62.56	0.82	28.12	37.05	24.56	7.45
Argentina	0.25	18.55	0.00	6.30	7.49	10.54	0.77
Canada	4.24	21.99	0.61	15.68	18.55	3.75	4.54
Thailand	0.29	4.72	0.00	1.29	1.34	3.52	0.16
Major importers 5/	21.92	283.03	84.68	245.50	334.15	23.33	32.16
EC-12	5.37	89.57	20.30	65.29	85.69	19.02	10.53
E. Europe	3.83	72.76	3.78	57.06	72.66	2.57	5.14
Japan	2.11	0.41	20.72	17.63	21.33	0.00	1.91
USSR 6/	----	90.49	26.90	80.60	113.79	0.00	----
			1985/86 (Estimated)				
World 3/	108.03	847.55	95.22	509.84	776.80	95.88	178.78
United States	57.98	274.37	0.93	135.39	169.87	36.56	126.86
Total foreign	50.05	573.17	94.29	374.44	606.93	59.32	51.92
Major exporters 4/	7.45	64.66	0.65	29.99	37.83	26.15	8.78
Argentina	0.77	17.64	0.00	6.99	7.67	10.03	0.72
Canada	4.54	24.95	0.44	16.70	18.88	4.72	6.32
Thailand	0.16	5.47	0.00	1.23	1.29	3.97	0.37
Major importers 5/	32.16	286.23	69.51	240.61	330.87	24.55	32.47
EC-12	10.53	88.12	17.79	64.49	83.86	20.04	12.54
E. Europe	5.14	68.80	5.44	54.84	73.19	2.49	3.70
Japan	1.91	0.39	21.57	17.93	21.44	0.00	2.43
USSR 6/	----	99.99	13.30	79.40	112.29	0.00	----

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4/ Argentina, Australia, Canada, South Africa and Thailand.
5/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/ (Con't)
---Million metric tons---

Region	Beginning Stocks	Production	Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending Stocks
			1986/87 (Projected) 3/				
World 4/							
October	173.71	820.50	101.27	506.65	784.78	103.78	209.43
November	178.78	830.44	98.02	505.84	786.42	99.60	222.80
United States							
October	126.86	250.43	0.65	133.92	169.19	43.88	164.86
November	126.86	250.81	0.65	133.92	169.19	40.32	168.80
Total foreign							
October	46.85	570.07	100.63	372.72	615.59	59.90	44.57
November	51.92	579.64	97.38	371.92	617.23	59.28	54.00
Major exporters 5/							
October	8.81	66.33	0.31	29.58	39.11	26.40	9.95
November	8.78	66.29	0.31	29.55	39.25	26.16	9.98
Argentina Oct.	0.72	17.74	0.00	6.41	7.90	10.02	0.53
Nov.	0.72	17.74	0.00	6.41	7.90	10.02	0.53
Canada Oct.	6.32	26.95	0.30	16.40	19.45	6.31	7.81
Nov.	6.32	26.95	0.30	16.40	19.45	6.31	7.81
Thailand Oct.	0.37	4.52	0.00	1.33	1.39	3.30	0.20
Nov.	0.37	4.52	0.00	1.33	1.39	3.30	0.20
Major importers 6/							
October	27.38	269.44	75.68	238.82	323.68	25.46	23.37
November	32.47	279.60	72.08	238.05	327.16	25.08	31.91
EC-12 Oct.	12.87	80.29	19.28	62.55	82.39	20.51	9.54
Nov.	12.54	80.74	19.58	61.93	81.94	20.22	10.70
E. Europe Oct.	3.70	70.97	4.57	56.01	70.82	3.99	4.43
Nov.	3.70	71.05	4.67	55.91	70.90	3.89	4.63
Japan Oct.	2.41	0.40	22.33	19.00	22.72	0.00	2.42
Nov.	2.43	0.40	22.33	19.00	22.72	0.00	2.44
USSR 7/ Oct.	----	90.00	15.00	77.00	107.00	0.00	----
Nov.	----	100.00	11.00	77.00	111.00	0.00	----

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World Corn Supply and Use 1/
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
				1984/85			
World 3/	40.22	458.34	72.46	294.79	437.08	73.00	61.47
United States	25.56	194.93	0.09	104.54	131.33	47.38	41.87
Total foreign	14.65	263.41	72.37	190.24	305.75	25.61	19.61
Major exporters 4/	0.58	23.61	0.20	7.07	11.44	10.68	2.27
Argentina	0.09	11.50	0.00	3.48	4.08	7.10	0.42
South Africa	0.26	7.76	0.20	2.35	6.08	0.41	1.74
Thailand	0.23	4.35	0.00	1.25	1.29	3.18	0.11
Major importers 5/	7.41	84.09	58.17	98.16	132.34	7.79	9.54
EC-12	2.45	23.11	14.21	23.02	30.74	6.15	2.89
Japan	1.29	0.00	13.96	10.97	14.19	0.00	1.06
USSR 6/	----	13.60	20.30	27.50	32.90	0.00	----
			1985/86 Estimated				
World 3/	61.47	481.55	62.36	284.65	420.35	61.52	122.67
United States	41.87	225.18	0.28	104.55	133.23	31.52	102.58
Total foreign	19.61	256.37	62.08	180.09	287.12	29.99	20.10
Major exporters 4/	2.27	25.45	0.20	8.10	12.25	13.75	1.92
Argentina	0.42	12.30	0.00	4.30	4.40	7.90	0.42
South Africa	1.74	8.00	0.20	2.60	6.60	2.18	1.16
Thailand	0.11	5.15	0.00	1.20	1.25	3.67	0.33
Major importers 5/	9.54	86.23	48.75	87.77	125.20	8.57	10.76
EC-12	2.89	25.57	12.83	22.64	30.10	6.61	4.59
Japan	1.06	0.00	14.55	11.17	14.27	0.00	1.34
USSR 6/	----	14.40	10.00	19.25	24.40	0.00	----

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World Corn Supply and Use 1/ (Con't)
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
	1986/87 (Projected) 3/						
World 4/							
October	122.48	478.73	64.98	295.62	442.58	67.32	158.63
November	122.67	478.96	63.30	294.83	438.52	64.63	163.12
United States							
October	102.58	208.80	0.08	106.69	135.90	35.56	140.00
November	102.58	208.86	0.08	106.69	135.90	33.02	142.60
Total foreign							
October	19.91	269.92	64.91	188.94	306.68	31.75	18.64
November	20.10	270.10	63.23	188.15	302.62	31.61	20.53
Major exporters 5/							
October	1.92	25.70	0.00	7.60	12.45	13.60	1.57
November	1.92	25.70	0.00	7.60	12.45	13.60	1.57
Argentina Oct.	0.42	12.50	0.00	3.70	4.60	8.10	0.22
Nov.	0.42	12.50	0.00	3.70	4.60	8.10	0.22
S. Africa Oct.	1.16	9.00	0.00	2.60	6.50	2.50	1.16
Nov.	1.16	9.00	0.00	2.60	6.50	2.50	1.16
Thailand Oct.	0.33	4.20	0.00	1.30	1.35	3.00	0.18
Nov.	0.33	4.20	0.00	1.30	1.35	3.00	0.18
Major importers 6/							
October	10.65	88.40	51.35	96.73	129.40	11.16	9.83
November	10.76	89.15	48.85	95.45	126.83	11.06	10.87
EC-12 Oct.	5.48	24.30	12.01	22.88	30.15	8.06	3.58
Nov.	4.59	24.27	12.51	22.09	29.52	8.06	3.79
Japan Oct.	1.34	0.00	15.58	12.35	15.63	0.00	1.29
Nov.	1.34	0.00	15.58	12.35	15.63	0.00	1.29
USSR 7/ Oct.	----	15.00	11.00	22.85	26.00	0.00	----
Nov.	----	16.50	8.00	22.85	24.50	0.00	----

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World Rice Supply and Use (Milled Basis) 1/
---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning Stocks	Production	Imports	Total 2/ Domestic	Exports	
			1984/85			
World 3/	17.24	319.29	11.73	314.45	11.22	22.08
United States	1.48	4.38	0.05	1.91	1.96	2.04
Total foreign	15.76	314.91	11.68	312.54	9.26	20.03
Major exporters 4/	1.40	25.71	0.00	19.95	5.28	1.88
Thailand	1.06	13.14	0.00	8.75	3.99	1.46
Major importers 5/	3.64	34.97	4.47	37.32	1.03	4.73
			1985/86 (Estimated)			
World 3/	22.08	316.78	11.44	315.73	12.13	23.12
United States	2.04	4.37	0.07	2.12	1.89	2.48
Total foreign	20.03	312.41	11.37	313.62	10.25	20.64
Major exporters 4/	1.88	25.22	0.00	19.61	6.20	1.29
Thailand	1.46	13.00	0.00	8.95	4.40	1.11
Major importers 5/	4.73	35.76	4.17	38.69	1.40	4.56
			1986/87 (Projected) 6/			
World 3/						
October	23.18	319.57	11.11	321.49	12.32	21.26
November	23.12	318.18	11.13	320.16	12.35	21.14
United States						
October	2.48	4.17	0.05	2.15	2.58	1.98
November	2.48	4.23	0.05	2.15	2.58	2.03
Total foreign						
October	20.69	315.40	11.06	319.34	9.74	19.28
November	20.64	313.96	11.09	318.01	9.77	19.11
Major exporters 4/						
October	1.29	25.25	0.00	19.66	5.60	1.28
November	1.29	25.25	0.00	19.66	5.60	1.28
Thailand Oct.	1.11	12.67	0.00	8.75	4.00	1.04
Nov.	1.11	12.67	0.00	8.75	4.00	1.04
Major importers 5/						
October	4.56	35.58	3.93	38.58	1.34	4.15
November	4.56	35.56	3.93	38.55	1.36	4.15

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Burma, Pakistan, and Thailand. 5/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Republic of Korea, Saudi Arabia & Western Europe. 6/ Reliability calculations at end of report.

U.S. Wheat 1/

Item	1984/85	1985/86	1986/87 Projections 2/	
			October	November
		Million acres		
Area				
Planted	79.2	75.6	71.8	71.8
Harvested	66.9	64.7	60.5	60.5
		Bushels		
Yield per harv. acre	38.8	37.5	34.3	34.3
		Million bushels		
Beginning stocks	1,399	1,425	1,905	1,905
Production	2,595	2,425	2,077	2,077
Supply, total 3/	4,003	3,865	3,991	3,992
Food	651	678	690	690
Seed	98	93	90	90
Feed and residual	405	273	350	350
Domestic, total	1,154	1,044	1,130	1,130
Exports	1,424	915	1,075	1,025
Use, total	2,578	1,960	2,205	2,155
Ending stocks, total	1,425	1,905	1,786	1,837
Farmer-owned res.	654	433	500	500
CCC inventory	378	602	860	825
Free stocks	393	870	426	512
Outstdg. loan 4/	175	678	275	325
Spec. program 5/	3	163	140	140
Avg.farm price $/bu	3.38	3.16	2.20-2.40	2.20-2.40

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
		Million bushels				
1985/86						
Beginning stocks	717	371	64	173	100	1,425
Production	1,230	460	368	254	113	2,425
Supply, total 3/	1,947	838	432	430	218	3,865
Domestic use	543	174	204	80	44	1,044
Exports	395	166	149	152	53	915
Use, total	938	340	353	232	97	1,960
Ending stocks, total	1,009	498	79	198	121	1,905
1986/87 Projected						
Beginning stocks	1,009	498	79	198	121	1,905
Production	1,019	440	288	237	93	2,077
Supply, total 3/	2,028	942	367	438	217	3,992
Domestic use	599	192	193	88	58	1,130
Exports	505	170	130	150	70	1,025
Use, total	1,104	362	323	238	128	2,155
Ending stocks, total	924	580	44	200	89	1,837

1/ Marketing year beginning June 1. 2/ Reliability calculations at end of report. 3/ Includes imports. 4/ Projected amount of free-stock carryover under 9-month loan. 5/ Projected amount of free-stock carryover in the special producer storage loan program. NOTE: Totals may not add due to rounding.

U.S. Feed Grains and Corn 1/

Item	1984/85	1985/86	1986/87 Projections 2/	
			October	November
FEED GRAINS				
Area		Million acres		
Planted	122.2	120.0	119.3	119.3
Harvested	106.7	111.6	101.4	101.4
Yield per harv.		Metric tons		
acre	2.22	2.45	2.46	2.47
		Million metric tons		
Beginning stocks	39.6	57.5	126.3	126.3
Production	236.9	273.9	250.0	250.4
Imports	0.8	0.9	0.6	0.6
Supply, total	277.3	332.2	376.9	377.3
Feed and residual	131.1	135.1	133.6	133.6
Food, seed, & ind.	32.0	34.3	35.0	35.0
Domestic, total	163.2	169.4	168.6	168.6
Exports	56.6	36.6	43.9	40.3
Use, total	219.8	205.9	212.5	209.0
Ending stocks, total	57.5	126.3	164.4	168.3
Farmer-owned res.	15.2	16.6	51.1	50.2
CCC inventory	8.9	20.4	44.0	32.9
Free stocks	33.4	89.3	69.3	85.2
Outstdg. loans 3/	18.5	75.7	54.0	70.1
Special program 4/	0.2	5.3	6.6	6.6
CORN				
Area		Million acres		
Planted	80.5	83.3	76.6	76.6
Harvested	71.9	75.1	69.0	69.0
Yield per harv.		Bushels		
acre	106.7	118.0	119.2	119.3
		Million bushels		
Beginning stocks	1,006	1,648	4,038	4,038
Production	7,674	8,865	8,220	8,223
Imports	4	11	3	3
Supply, total	8,684	10,524	12,261	12,264
Feed and residual	4,116	4,116	4,200	4,200
Food, seed, & ind.	1,055	1,129	1,150	1,150
Domestic, total	5,170	5,245	5,350	5,350
Exports	1,865	1,241	1,400	1,300
Use, total	7,036	6,486	6,750	6,650
Ending stocks, total	1,648	4,038	5,511	5,614
Farmer-owned res.	384	564	1,800	1,750
CCC inventory	225	546	1,400	1,020
Free stocks	1,039	2,928	2,311	2,844
Outstdg. loans 3/	657	2,589	1,900	2,450
Special program 4/	5	147	200	200
Avg. farm price ($/bu)	2.62	2.35	1.55-1.80	1.35-1.65

1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Reliability calculations at end of report. 3/ Projected amount of free stock carryover remaining under 9-month loan. 4/ Projected amount of free-stock carryover in the special producer storage loan program. NOTE: Totals may not add due to rounding.

U.S. Sorghum, Barley and Oats 1/

Item	1984/85	1985/86	1986/87 Projections	
			October	November
	Million bushels			
SORGHUM				
Yield (bushels/acre)	56.4	66.7	65.7	66.7
Beginning stocks	287	300	551	551
Production	866	1,113	887	900
Imports	---		---	---
Supply, total	1,154	1,413	1,438	1,451
Feed and residual	539	655	575	575
Food, seed, & ind.	18	29	30	30
Domestic, total	557	684	605	605
Exports	297	178	240	200
Use, total	854	862	845	805
Ending stocks	300	551	593	646
Avg. farm price ($/bu)	2.39	2.15	1.45-1.70	1.30-1.50
BARLEY				
Yield (bushels/acre)	53.4	51.0	50.0	50.0
Beginning stocks	189	247	325	325
Production	599	591	600	600
Imports	10	9	5	5
Supply, total	799	847	930	930
Feed and residual	304	333	300	300
Food, seed, & ind.	170	167	175	175
Domestic, total	474	500	475	475
Exports	77	22	100	100
Use, total	551	522	575	575
Ending stocks	247	325	355	355
Avg. farm price ($/bu)	2.26	2.00	1.35-1.60	1.40-1.60
OATS				
Yield (bushels/acre)	58.0	63.7	54.9	54.9
Beginning stocks	181	180	183	183
Production	474	521	384	384
Imports	34	28	30	30
Supply, total	689	729	596	596
Feed and residual	433	461	400	400
Food, seed, & ind.	74	83	85	85
Domestic, total	508	544	485	485
Exports	1	2	2	2
Use, total	509	546	487	487
Ending stocks	180	183	109	109
Avg. farm price ($/bu)	1.69	1.25	0.90-1.15	0.95-1.20

1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Reliability calculations at end of report.
NOTE: Totals may not add due to rounding.

U.S. Rice 1/
(Rough Equivalent of Rough and Milled Rice)

Item	1984/85	1985/86	1986/87 Projections 2/	
			October	November
TOTAL:				
Area				
Planted	2.83	2.52	2.35	2.35
Harvested	2.80	2.50	2.33	2.33
Yield per harv. acre	4,954	5,437	5,552	5,626
Beginning stocks 3/	46.9	64.7	77.3	77.3
Production	138.8	136.0	129.5	131.3
Imports	1.6	2.2	1.5	1.5
Supply, total	187.3	202.9	208.3	210.1
Domestic & residual 4/	60.5	66.9	67.0	67.0
Exports	62.1	58.7	80.0	80.0
Use, total	122.6	125.6	147.0	147.0
Ending stocks	64.7	77.3	61.3	63.1
CCC inventory	44.3	43.0	37.3	39.1
Free stocks	20.4	34.3	24.0	24.0
Avg. market price ($/cwt.) 5/	8.06	6.72	3.20-4.00	3.45-4.25
LONG GRAIN:				
Harvested acres (million)	2.10	1.95	1.82	1.82
Yield (pounds/acre)	4,584	5,176	5,226	5,291
Beginning stocks	16.4	37.7	49.3	49.3
Production	96.0	100.9	95.1	96.4
Supply, total 6/	113.8	140.6	145.7	147.0
Domestic & residual 4/	34.1	49.3	43.0	43.0
Exports	42.0	42.0	60.0	60.0
Use, total	76.1	91.3	103.0	103.0
Ending stocks	37.7	49.3	42.7	44.0
Avg. market price ($/cwt.) 5/	8.67	6.80	3.20-4.00	3.45-4.25
MEDIUM & SHORT GRAIN:				
Harvested acres (million)	0.71	0.55	0.51	0.51
Yield (pounds/acre)	6,051	6,359	6,750	6,819
Beginning stocks	28.8	25.7	26.2	26.2
Production	42.8	35.1	34.4	34.9
Supply, total 6/	71.8	61.0	60.8	61.3
Domestic & residual 4/	26.0	18.1	24.0	24.0
Exports	20.1	16.7	20.0	20.0
Use, total	46.1	34.8	44.0	44.0
Ending stocks	25.7	26.2	16.8	17.3
Avg. market price ($/cwt.) 5/	6.66	6.50	3.20-4.00	3.45-4.25

1/ Marketing year beginning August 1. 2/ Reliability calculations at end of report. 3/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt.): 1984/85, 1.6; 1985/86, 1.3; 1986/87, 1.8. 4/ Residual: unreported use, processing losses and estimating errors. Use by type does not add to total rice use because of the difference in brokens between beginning and ending stocks. 5/ The 1985/86 estimate and 1986/87 projection are market prices and exclude cash retained under the marketing loan since April 1986; the 1984/85 price currently includes government purchases. 6/ Includes imports.
Note: Totals may not add due to rounding.

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World Soybean Supply and Use 1/

---Million metric tons---

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	
			***** 1984/85 *****				
World 2/	13.41	92.77	25.40	73.77	89.04	25.20	17.34
United States	4.78	50.64	0.00	28.03	30.54	16.28	8.60
Total foreign	8.63	42.12	25.40	45.74	58.49	8.92	8.74
Major exporters 3/	6.35	24.78	0.38	16.99	18.46	6.77	6.28
Argentina	2.54	6.50	0.00	3.86	4.18	3.29	1.57
Brazil	3.81	18.28	0.38	13.13	14.29	3.48	4.71
Major importers 4/	1.30	0.38	17.45	16.16	17.63	0.09	1.41
EC-12	0.44	0.15	12.84	12.37	12.71	0.09	0.62
Japan	0.86	0.24	4.61	3.79	4.92	0.00	0.79
			***** 1985/86 (Estimated) *****				
World 2/	17.34	96.30	27.14	76.34	92.41	26.06	22.32
United States	8.60	57.11	0.00	28.66	30.98	20.14	14.60
Total foreign	8.74	39.19	27.14	47.68	61.43	5.92	7.72
Major exporters 3/	6.28	20.70	0.35	16.81	18.19	3.74	5.40
Argentina	1.57	7.30	0.00	4.37	4.70	2.54	1.63
Brazil	4.71	13.40	0.35	12.44	13.49	1.20	3.77
Major importers 4/	1.41	0.57	17.53	16.63	18.21	0.14	1.16
EC-12	0.62	0.34	12.78	12.68	13.12	0.14	0.48
Japan	0.79	0.23	4.75	3.95	5.09	0.00	0.68
			***** 1986/87 (projected) *****				
World 2/							
October	22.73	98.39	27.40	78.47	95.47	27.77	25.28
November	22.32	98.88	27.34	78.94	95.92	27.37	25.25
United States							
October	14.60	54.21	0.00	29.26	31.79	20.68	16.33
November	14.60	54.69	0.00	29.39	31.86	20.68	16.74
Total foreign							
October	8.13	44.18	27.40	49.21	63.68	7.08	8.95
November	7.72	44.20	27.34	49.55	64.06	6.68	8.52
Major exporters 3/							
October	5.75	24.00	0.35	17.00	18.53	4.90	6.67
November	5.40	24.00	0.35	17.40	18.93	4.50	6.32
Argentina Oct.	1.90	7.50	0.00	4.20	4.53	2.90	1.97
Nov.	1.63	7.50	0.00	4.60	4.93	2.50	1.70
Brazil Oct.	3.85	16.50	0.35	12.80	14.00	2.00	4.70
Nov.	3.77	16.50	0.35	12.80	14.00	2.00	4.62
Major importers 4/							
October	1.22	0.99	17.60	17.01	18.56	0.09	1.16
November	1.16	1.00	17.68	17.09	18.67	0.09	1.07
EC-12 Oct.	0.54	0.76	12.75	13.03	13.44	0.09	0.52
Nov.	0.48	0.77	12.83	13.11	13.55	0.09	0.44
Japan Oct.	0.68	0.23	4.85	3.98	5.12	0.00	0.64
Nov.	0.68	0.23	4.85	3.98	5.12	0.00	0.64

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ EC-12 and Japan.

WASDE-199-18

World Soybean Meal Supply and Use 1/

---Million metric Tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1984/85 *****			
World 2/	3.13	58.16	23.03	59.29	22.28	2.75
United States	0.23	22.25	0.00	17.67	4.46	0.35
Total foreign	2.90	35.91	23.03	41.62	17.82	2.40
Major exporters 3/	1.24	13.25	0.00	2.26	11.32	0.91
Argentina	0.26	3.08	0.00	0.27	2.88	0.19
Brazil	0.98	10.17	0.00	1.99	8.44	0.72
Major importers 4/	0.52	11.70	17.52	24.05	5.17	0.53
EC-12	0.40	9.82	13.43	18.06	5.16	0.44
			***** 1985/86 (Estimated) *****			
World 2/	2.75	60.23	23.34	61.37	22.49	2.46
United States	0.35	22.64	0.00	17.35	5.45	0.19
Total foreign	2.40	37.59	23.34	44.02	17.04	2.27
Major exporters 3/	0.91	13.15	0.00	2.78	10.59	0.70
Argentina	0.19	3.49	0.00	0.35	3.20	0.13
Brazil	0.72	9.66	0.00	2.43	7.39	0.57
Major importers 4/	0.53	12.93	17.36	25.19	5.07	0.56
EC-12	0.44	10.13	12.96	18.04	5.06	0.43
World			***** 1986/87 (Projected) *****			
October	2.55	61.70	23.26	62.66	22.50	2.34
November	2.46	62.08	23.24	62.76	22.70	2.32
United States						
October	0.29	23.02	0.00	17.69	5.35	0.26
November	0.19	23.12	0.00	17.69	5.35	0.27
Total foreign						
October	2.26	38.69	23.26	44.97	17.15	2.08
November	2.27	38.96	23.24	45.07	17.35	2.05
Major exporters 3/						
October	0.68	13.24	0.00	2.78	10.60	0.54
November	0.70	13.56	0.00	2.95	10.80	0.51
Argentina Oct.	0.11	3.35	0.00	0.28	3.00	0.18
Nov.	0.13	3.67	0.00	0.35	3.30	0.15
Brazil Oct.	0.58	9.89	0.00	2.50	7.60	0.37
Nov.	0.57	9.89	0.00	2.60	7.50	0.36
Major importers 4/						
October	0.57	13.27	17.34	25.38	5.24	0.55
November	0.56	13.35	17.32	25.45	5.24	0.54
EC-12 Oct.	0.44	10.34	12.85	18.00	5.23	0.40
Nov.	0.43	10.41	12.86	18.07	5.23	0.40

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ Eastern Europe, EC-12 and USSR.

WASDE-199-19

World Soybean Oil Supply and Use 1/

---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1984/85 *****			
World 2/	1.28	13.31	3.50	13.06	3.67	1.36
United States	0.33	5.20	0.01	4.50	0.75	0.29
Total foreign	0.95	8.10	3.49	8.56	2.91	1.07
Major exporters 3/	0.40	5.32	0.68	3.04	2.80	0.56
Argentina	0.04	0.64	0.00	0.07	0.51	0.10
Brazil	0.15	2.46	0.16	1.55	0.99	0.24
EC-12	0.21	2.22	0.52	1.42	1.31	0.22
Major importers 4/	0.28	0.15	0.57	0.77	0.00	0.23
India	0.24	0.15	0.40	0.57	0.00	0.21
			***** 1985/86 (Estimated) *****			
World 2/	1.36	13.71	3.14	13.41	3.15	1.65
United States	0.29	5.27	0.01	4.57	0.57	0.43
Total foreign	1.07	8.44	3.13	8.84	2.58	1.23
Major exporters 3/	0.56	5.35	0.70	3.41	2.47	0.73
Argentina	0.10	0.73	0.00	0.11	0.63	0.10
Brazil	0.24	2.35	0.15	1.87	0.46	0.42
EC-12	0.22	2.27	0.55	1.43	1.39	0.22
Major importers 4/	0.23	0.17	0.51	0.71	0.00	0.20
India	0.21	0.17	0.23	0.49	0.00	0.12
			***** 1986/87 (Projected) *****			
World 2/						
October	1.63	14.02	3.12	13.84	3.26	1.67
November	1.65	14.10	3.17	13.94	3.32	1.67
United States						
October	0.47	5.36	0.00	4.67	0.54	0.62
November	0.43	5.39	0.00	4.67	0.54	0.60
Total foreign						
October	1.16	8.66	3.12	9.17	2.72	1.06
November	1.23	8.71	3.17	9.27	2.77	1.07
Major exporters 3/						
October	0.74	5.40	0.61	3.47	2.59	0.70
November	0.73	5.48	0.67	3.56	2.65	0.67
Argentina Oct.	0.12	0.70	0.00	0.09	0.62	0.11
Nov.	0.10	0.77	0.00	0.10	0.66	0.10
Brazil Oct.	0.42	2.40	0.10	1.93	0.60	0.39
Nov.	0.42	2.40	0.15	1.98	0.60	0.39
EC-12 Oct.	0.21	2.30	0.51	1.45	1.37	0.20
Nov.	0.22	2.32	0.52	1.48	1.39	0.18
Major importers 4/						
October	0.15	0.20	0.55	0.75	0.00	0.15
November	0.20	0.20	0.58	0.80	0.00	0.17
India Oct.	0.12	0.20	0.30	0.50	0.00	0.12
Nov.	0.12	0.20	0.30	0.50	0.00	0.12

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EC-12. 4/ India and Pakistan.

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

Item	1984/85	1985/86 Prelim.	1986/87 Projections 2/ October	1986/87 Projections 2/ November
SOYBEANS				
Area		Million acres		
Planted	67.8	63.1	61.8	61.8
Harvested	66.1	61.6	59.8	59.5
Yield per harv. unit	28.1	Bushels/acre 34.1	33.3	33.8
		Million bushels		
Beginning stocks	176	316	536	536
Production	1,861	2,099	1,992	2,009
Supply, total	2,037	2,415	2,528	2,545
Crushings	1,030	1,053	1,075	1,080
Exports	598	740	760	760
Seed and feed	61	60	60	57
Residual	32	26	33	33
Use, total	1,721	1,879	1,928	1,930
Ending stocks	316	536	600	615
Avg. farm price ($/bu)	5.78	5.10	4.50-4.90	4.50-4.90
SOYBEAN OIL:		Million pounds		
Beginning stocks	721	632	1,030	940
Production	11,468	11,620	11,825	11,880
Imports	20	8	0	0
Supply, total	12,209	12,260	12,855	12,820
Domestic	9,917	10,063	10,300	10,300
Exports	1,660	1,257	1,200	1,200
Use, total	11,569	11,320	11,500	11,500
Ending stocks	632	940	1,355	1,320
Avg. price 3/	29.50	18.00	13.0-16.0	13.0-17.0
SOYBEAN MEAL:		Thousand short tons		
Beginning stocks	255	387	320	212
Production	24,529	24,957	25,370	25,488
Supply, total	24,784	25,344	25,690	25,700
Domestic	19,480	19,125	19,500	19,500
Exports	4,917	6,007	5,900	5,900
Use, total	24,397	25,132	25,400	25,400
Ending stocks	387	212	290	300
Avg. price 4/	125.40	154.90	140-165	140-160

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Reliability calculations at end of report. 3/ Simple average of crude soybean oil, Decatur, cents per pound. 4/ Simple average of 44 percent, Decatur, dollars per short ton.

U.S. Feed Use, Animal Product Output and Commodity Prices 1/

Item	82/83	83/84	84/85	85/86 Est.	1986/87 Projection: October	1986/87 Projection: November
Feed & residual- MMT						
Selected feed grains						
Corn	114.8	97.0	104.5	104.5	106.7	106.7
Sorghum	12.6	9.8	13.7	16.6	14.6	14.6
Total	127.4	106.8	118.2	121.2	121.3	121.3
Wheat	7.1	12.3	9.8	11.3	6.1	6.1
Total above	134.5	119.1	128.0	132.5	127.4	127.4
Meals						
Soybeans	17.5	16.0	17.7	17.4	17.7	17.7
Other	2.0	1.5	2.1	2.0	1.5	1.5
Total 2/	19.5	17.5	19.8	19.4	19.2	19.2
Total grains & meals	154.0	136.6	147.8	151.9	146.6	146.6
% Change from year ago	11.6	-11.3	8.2	2.8	-3.3	-3.5
Animal Product Output						
% Change from yr. ago						
Beef	3.1	2.3	1.2	1.5	-6.4	-6.0
Pork	-0.6	2.9	-0.7	-4.6	-4.1	-4.1
Total poultry	2.8	1.4	6.9	5.5	7.3	7.3
Total red meat & poultry	2.0	2.2	2.4	1.1	-1.6	-1.5
Milk	3.0	-1.5	2.8	4.1	-2.9	-2.9
Prices 3/						
Wheat - $/bu	3.55	3.53	3.38	3.16	2.20-2.40	2.20-2.40
Corn - $/bu	2.68	3.25	2.62	2.35	1.55-1.80	1.35-1.65
Soybean meal- $/st	206.0	207.0	138.0	170.0	155-180	155-175
Choice steers- $/cwt	61.93	64.62	58.89	58.02	61-67	61-67
Barrows & gilts-$/cwt	50.94	47.49	45.42	49.18	54-60	53-59
Broilers - cents/lb	47.6	56.9	50.8	55.3	51-57	51-57
Milk - $/cwt	13.58	13.38	13.11	12.31	12.15-12.65	12.15-12.65

1/ Grains on September-August year. Oilseed meals and animal products on October-September year. 2/ Includes cottonseed meal, peanut, linseed and sunflower. 3/ Wheat, corn U.S. average farm price; soybean meal average price, Decatur, Ill.; choice steers, 900-1,100 pounds, Omaha; barrow and gilts, 7 markets; broilers wholesale, 12-city average; and average price received by farmers for all milk.

U.S. Quarterly Animal Product Production and Prices

Item	1986 II	1986 III	1986 IV 1/	1986 Annual 1/	1987 I 1/	1987 II 1/	1987 III 1/	Annual Proj Oct	Annual Proj Nov
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	6247	6275	5650	23941	5600	5700	5675	22350	22375
Pork	3567	3237	3600	13968	3350	3350	3300	13673	13775
Red meat 3/	10021	9722	9447	38741	9132	9228	9153	36755	36880
Broilers	3673	3599	3475	14161	3650	3850	3850	15050	15050
Turkeys	717	934	940	3148	665	855	1070	3660	3660
Total pltry 4/	4536	4658	4535	17836	4445	4845	5035	19215	19215
Redmeat & pltry	14557	14380	13982	56577	13577	14073	14188	55970	56095
Milk	38517	35918	34400	145067	34800	37400	35400	141600	141600
	- - - Million dozen - - -								
Eggs	1419	1413	1450	5704	1440	1435	1430	5780	5780
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha 900-1100 lbs.	54.52	58.91	60-63	58-59	62-66	63-69	62-68	62-68	62-68
Barrows & gilts, 7 markets	47.23	61.13	53-56	51-52	54-58	53-59	55-61	53-59	52-58
All milk, rec'd by farmers 5/	11.97	12.30	12.95-13.25	12.35-12.45	12.25-12.75	11.65-12.05	11.80-12.50	12.05-12.65	12.05-12.65
	- - - Cents per pound - - -								
Broilers, whsle. 12-city average	54.3	66.6	54-57	56-57	51-55	51-57	50-56	50-56	50-56
Turkeys, whsle. NY 8-16 lb. young hens	68.5	79.8	79-82	72-73	58-62	61-67	67-73	65-71	64-70
	- - - Cents per dozen - - -								
Eggs, Grade A lg NY vol. buyers	63.4	72.8	72-75	70-71	66-70	61-67	65-71	65-71	65-71

1/ Projection. 2/ Commercial production for red meats; federally inspected for poultry meats. 3/ Beef, pork, veal, lamb and mutton. 4/ Broilers turkeys, and mature chicken. 5/ Does not reflect any deductions from producers authorized in legislation.

U.S. Meats Supply and Use

Item	Supply				Use				
	Begin stks	Production 1/	Imports	Total supply	Exports and shipments	Military consumption	Ending stks.	Civilian consumption Total	Civilian consumption Per capita 2/
	- - - Million pounds 3/ - - -								
Beef:									
1985	358	23728	2071	26157	379	115	317	25346	79.1
1986 Estimated	317	24112	2125	26554	555	122	325	25552	79.0
1987 Proj. Oct.	350	22521	2150	25021	510	110	325	24076	73.8
Nov.	325	22546	2150	25021	510	110	325	24076	73.8
Pork:									
1985	274	14807	1128	16209	259	70	229	15651	62.1
1986 Estimated	229	14048	1080	15357	223	77	210	14847	58.3
1987 Proj. Oct.	210	13755	1100	15065	260	80	225	14500	56.4
Nov.	210	13855	1100	15165	260	80	225	14600	56.8
Total red meat: 4/									
1985	653	39408	3255	43316	646	192	570	41908	144.5
1986 Estimated	570	39014	3267	42851	787	206	556	41302	140.6
1987 Proj. Oct.	578	37028	3315	40921	778	197	565	39381	133.0
Nov.	556	37153	3315	41024	778	197	565	39484	133.4
Broilers:									
1985	20	13762	0	13781	560	34	27	13161	55.5
1986 Estimated	27	14345	0	14371	655	35	25	13656	57.1
1987 Proj. Oct.	25	15263	0	15288	660	36	25	14567	60.3
Nov.	25	15263	0	15288	660	36	25	14567	60.3
Turkeys:									
1985	125	2942	0	3067	34	13	150	2870	12.1
1986 Estimated	150	3306	0	3456	30	14	170	3241	13.5
1987 Proj. Oct.	220	3846	0	4066	29	16	150	3871	16.0
Nov.	170	3846	0	4016	29	16	150	3821	15.8
Total poultry: 5/									
1985	264	17339	0	17604	616	49	321	16618	70.1
1986 Estimated	321	18318	0	18638	706	52	305	17576	73.4
1987 Proj. Oct.	355	19749	0	20104	713	53	285	19053	78.9
Nov.	305	19749	0	20054	713	53	285	19003	78.7
Red Meat & Poultry:									
1985	917	56747	3255	60920	1262	241	891	58526	214.6
1986 Estimated	891	57332	3267	61489	1493	258	861	58878	214.0
1987 Proj. Oct.	933	56777	3315	61025	1491	250	850	58434	211.9
Nov.	861	56902	3315	61078	1491	250	850	58487	212.1

1/ Total including farm production for red meats and federally inspected plus non-federally inspected for poultry. 2/ Retail weight basis. 3/ Carcass weight for red meats and certified ready-to-cook for poultry. 4/ Beef, pork, veal, lamb and mutton. 5/ Broilers, turkeys, and mature chicken.

U.S. Egg and Milk Supply and Use

Commodity	1984	1985	1986 Est	1987 Projection Oct	1987 Projection Nov
	- - - - Million dozen - - - -				
EGGS					
Supply					
Beginning stocks	9.3	11.1	10.7	10.0	10.0
Production	5708.3	5687.5	5703.5	5780.0	5780.0
Imports	32.0	12.7	15.6	12.0	12.0
Total supply	5749.7	5711.3	5729.8	5802.0	5802.0
Use					
Exports & shipments	86.1	101.0	124.6	124.0	124.0
Military consumption	17.6	20.2	18.8	20.0	20.0
Hatching use	529.7	548.1	563.2	600.0	600.0
Ending stocks	11.1	10.7	10.0	10.0	10.0
Civilian consumption					
Total	5105.2	5031.3	5013.2	5048.0	5048.0
Per capita(number)	260.9	254.7	251.4	250.8	250.8

Commodity	1983/84 1/	1984/85 1/	1985/86 Est. 1/	1986/87 Proj. 1/ Oct	1986/87 Proj. 1/ Nov
MILK	- - - - Billion pounds - - - -				
Supply					
Begin. commercial stks 2/	5.2	5.2	5.0	5.0	5.1
Production	136.7	140.5	146.3	142.0	142.0
Farm use	2.8	2.6	2.3	2.3	2.3
Marketings	133.9	137.9	143.9	139.7	139.7
Imports 2/	2.8	2.7	2.8	2.9	2.9
Total cml. suppply 2/	141.9	145.8	151.7	147.6	147.7
Use					
Commercial use 2/	126.4	129.2	134.3	136.5	136.5
Ending commercial stks 2/	5.2	5.0	5.1	5.4	5.5
CCC net removals 2/	10.4	11.5	12.3	5.7	5.7
	- - - - Dollars per cwt. - - - -				
Prices rec'd by farmers 3/					
Manufacturing grade	12.47	12.13	11.38	11.10-11.60	11.10-11.60
All milk	13.38	13.11	12.31	12.15-12.65	12.15-12.65
Year end CCC uncommitted inventory	- - - - Million pounds - - - -				
Butter	255	140	194	0	0
Cheese	768	657	559	163	148
Nonfat dry milk	1204	981	697	191	66

1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis. 3/ For milk of average fat test and does not reflect the deduction from producers as authorized in legislation.
Note: Totals may not add due to rounding.

World Cotton Supply and Use 1/
--- Million 480 pound bales ---

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Mill use	Exports	
			***** 1984/85 *****			
World	24.98	88.11	20.46	69.77	20.40	43.03
United States	2.78	12.98	0.02	5.54	6.22	4.10
Total foreign	22.20	75.13	20.43	64.23	14.19	38.93
Major exporters 2/	12.03	53.81	1.12	31.60	9.04	26.02
China	7.77	28.70	0.09	15.50	1.20	19.75
Pakistan	0.09	4.63	0.03	2.26	1.26	1.05
USSR	2.34	11.88	0.82	9.50	2.92	2.62
Major importers 3/	4.51	0.98	15.82	16.33	0.56	4.41
Japan	0.67	0.00	3.13	3.19	0.00	0.61
			***** 1985/86 (Estimated) *****			
World	43.03	78.94	21.33	74.65	20.46	47.96
United States	4.10	13.43	0.03	6.40	1.96	9.35
Total foreign	38.93	65.51	21.30	68.25	18.50	38.61
Major exporters 2/	26.02	44.63	0.91	34.25	12.64	24.38
China	19.75	19.00	4/	17.50	2.75	18.40
Pakistan	1.05	5.70	4/	2.34	3.15	1.10
USSR	2.62	12.10	0.65	9.70	3.00	2.66
Major importers 3/	4.41	1.16	16.41	16.85	0.68	4.44
Japan	0.61	0.00	3.05	3.15	0.00	0.52
World			***** 1986/87 (Projected) ***** 5/			
Oct.	47.98	73.54	22.39	76.98	22.61	43.99
Nov.	47.96	72.11	22.79	77.08	23.05	42.42
United States						
Oct.	9.35	10.01	0.01	7.01	6.75	5.68
Nov.	9.35	9.88	0.01	7.01	6.75	5.58
Total foreign						
Oct.	38.63	63.53	22.38	69.97	15.86	38.31
Nov.	38.61	62.23	22.78	70.07	16.30	36.84
Major exporters 2/						
Oct.	24.44	43.19	1.27	34.55	10.74	23.31
Nov.	24.38	42.23	1.47	34.54	10.92	22.34
China Oct.	18.40	19.30	0.00	17.50	2.75	17.35
Nov.	18.40	18.40	4/	17.50	2.75	16.45
Pakistan Oct.	1.24	5.30	4/	2.50	2.50	1.38
Nov.	1.10	5.54	4/	2.50	2.70	1.28
USSR Oct.	2.67	11.70	0.80	9.80	2.80	2.57
Nov.	2.66	11.50	1.00	9.80	2.80	2.56
Major importers 3/						
Oct.	4.47	1.14	17.21	17.51	0.63	4.68
Nov.	4.43	1.14	17.39	17.59	0.76	4.62
Japan Oct.	0.61	0.00	3.10	3.10	0.00	0.61
Nov.	0.52	0.00	3.10	3.10	0.00	0.52

1/ Marketing year beginning Aug. 1. Totals may not add and trade and stocks may not balance due to rounding, a small quantity destroyed, and other factors. 2/ Australia, China, Central America, Egypt, Mexico, Pakistan, Sudan, Turkey and the USSR. 3/ Eastern Europe, Western Europe, Japan, Hong Kong, Republic of Korea, and Taiwan. 4/ Less than 5,000 bales. 5/ Reliability calculations at end of report.

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U. S. Cotton Supply and Use 1/

Item	1984/85	1985/86 Estimated	1986/87 Projections 2/ October	1986/87 Projections 2/ November
		Domestic measure		
Area		Million acres		
Planted	11.14	10.68	9.59	9.59
Harvested	10.38	10.23	8.91	8.68
		Pounds		
Yield per harv. acre	600	630	539	546
		Million 480-lb. bales		
Beginning stocks 3/	2.78	4.10	9.35	9.35
Production	12.98	13.43	10.01	9.88
Supply, total 4/	15.78	17.57	19.36	19.23
Mill use	5.54	6.40	7.01	7.01
Exports	6.22	1.96	6.75	6.75
Use, total	11.76	8.36	13.76	13.76
Ending stocks	4.10	9.35	5.68	5.58
Average farm price 5/	57.80	54.80	6/	6/
		Metric measure		
Area		Million hectares		
Planted	4.51	4.32	3.88	3.88
Harvested	4.20	4.14	3.61	3.51
		Metric tons		
Yield / harv. hectare	0.67	0.71	0.60	0.61
		Million metric tons		
Beginning stocks 3/	0.60	0.89	2.04	2.04
Production	2.83	2.92	2.18	2.15
Supply, total 4/	3.44	3.82	4.22	4.19
Mill use	1.21	1.39	1.53	1.53
Exports	1.35	0.43	1.47	1.47
Use, total	2.56	1.82	3.00	3.00
Ending stocks	0.89	2.04	1.24	1.21
Average farm price 5/	1.27	1.21	6/	6/

1/ Upland and extra-long staple; marketing year beginning Aug. 1. Totals may not add and stocks may not balance due to rounding and differences unaccounted between ending stocks based on Bureau of Census data and the previous season's supply less total use. 2/ Reliability calculations at end of report.
3/ Based on Bureau of the Census data. 4/ Includes imports.
5/ Season average farm price, domestic measure, cents per pound; metric measure, dollar per kilogram. 1985/86 values are weighted averages for the first eight months of the marketing season; not a projection for 1985/86.
6/ USDA is prohibited from publishing cotton price projections.

Note: Tables on pages 27-29 present a 5-year record of the differences between the Nov. proj. and the final estimate. Using world wheat production as an example, changes between the Nov. projection and the final estimate have averaged 7.8 million tons (1.6%) ranging from 2.6 to 18.1 million tons The Nov. projection has been below the estimate 3 times and above 2 times.

Reliability of November Projections

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-85/86 1/					
	Percent	Millions of Metric Tons			Number of Years 2/	
	Avg.	Avg.	Smallest	Largest	Below Final	Above Final
WHEAT:						
Production						
World	1.6	7.7	2.4	18.1	3	2
U.S.	0.7	0.5	0.1	1.2	4	1
Foreign	1.9	7.8	2.6	18.2	3	2
Exports						
World	2.3	2.4	0.2	5.6	3	2
U.S.	6.9	2.6	0.8	3.8	1	4
Foreign	5.2	3.6	1.2	6.6	4	1
Domestic Use						
World	1.5	6.9	0.4	14.5	3	2
U.S.	6.8	1.8	0.9	2.4	3	2
Foreign	1.5	6.7	2.2	12.7	3	2
Ending Stocks						
World	5.8	5.7	0.9	10.3	3	2
U.S.	8.8	3.3	1.2	7.0	4	1
Foreign	6.8	4.6	1.1	9.1	4	1
COARSE GRAINS: 3/						
Production						
World	0.8	6.0	0.2	18.7	3	2
U.S.	1.1	2.7	0.7	4.4	5	0
Foreign	1.2	6.5	2.3	14.3	2	3
Exports						
World	7.5	7.5	2.2	12.4	2	3
U.S.	17.0	8.2	0.4	13.6	1	4
Foreign	8.4	4.2	1.6	7.5	4	1
Domestic Use						
World	1.4	10.3	0.7	22.3	2	3
U.S.	4.4	7.2	0.4	17.2	2	3
Foreign	1.8	11.0	0.7	21.9	2	3
Ending Stocks						
World	11.7	13.9	5.3	27.0	4	1
U.S.	16.7	11.7	1.4	23.9	5	0
Foreign	8.9	3.4	0.2	6.7	2	3
RICE (Milled):						
Production						
World	2.8	8.2	0.4	16.8	5	0
U.S.	2.8	0.1	0.0	0.2	2	2
Foreign	2.8	8.2	0.2	16.9	5	0
Exports						
World	4.0	0.5	0.3	0.8	4	1
U.S.	8.3	0.2	0.0	0.6	2	2
Foreign	5.4	0.5	0.2	1.0	4	1

FOOTNOTES AT END OF TABLE

CONTINUED

Reliability of November Projections (Continued)

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-85/86 1/					
	Percent	Millions of Metric Tons			Number of Years 2/	
	Avg.	Avg.	Smallest	Largest	Below Final	Above Final
RICE (Milled):						
Domestic Use						
World	2.8	8.5	1.5	17.5	5	0
U.S.	12.9	0.3	0.1	0.5	2	3
Foreign	2.9	8.5	1.3	17.7	5	0
Ending Stocks						
World	9.5	1.8	0.2	3.6	3	2
U.S.	17.8	0.3	0.1	0.8	2	3
Foreign	11.0	1.9	0.3	3.3	3	2
SOYBEANS:						
Production						
World	3.3	2.9	1.0	4.4	2	3
U.S.	3.4	1.7	0.8	2.7	1	4
Foreign	4.5	1.6	1.3	2.1	2	3
Exports						
World	5.1	1.4	0.5	2.0	3	2
U.S.	11.7	2.3	0.6	5.2	3	2
Foreign	30.2	1.7	0.8	3.4	2	3
Domestic Use						
World	1.3	1.2	0.5	2.1	2	3
U.S.	2.2	0.7	0.0	1.1	3	2
Foreign	2.6	1.5	0.3	2.6	3	2
Ending Stocks						
World	19.7	3.1	2.2	4.1	2	3
U.S.	28.1	2.4	1.0	3.7	2	3
Foreign	11.9	0.9	0.1	2.1	1	4
COTTON:						
Production		---Millions of 480-lb. Bales---				
World	2.9	2.4	0.1	6.5	4	1
U.S.	2.1	0.2	0.0	0.5	2	2
Foreign	3.3	2.2	0.1	6.8	4	1
Exports						
World	2.6	0.5	0.2	0.9	4	1
U.S.	22.4	0.8	0.1	1.5	2	3
Foreign	4.5	0.7	0.0	2.3	4	1
Mill Use						
World	1.8	1.3	0.4	2.6	2	3
U.S.	5.9	0.3	0.1	0.7	3	2
Foreign	1.6	1.0	0.6	2.0	2	3
Ending Stocks						
World	6.9	2.7	0.3	7.1	3	2
U.S.	17.7	0.8	0.4	1.2	3	2
Foreign	7.7	2.7	0.1	7.8	3	2

1/ Final estimate for 1981/82-84/85 is defined as the first November estimate following the marketing year and for 1985/86 last month's estimate. 2/ May not total 5 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

Reliability of United States November Projections 1/

Commodity	Differences Between Proj. and Final Estimate, 1981/82-85/86 2/					
	Percent	Quantity			Number of Years 3/	
	Avg.	Avg.	Smallest	Largest	Below Final	Above Final
		--- Million Bushels ---				
CORN:						
Production	1.3	99	45	148	5	0
Exports	16.8	279	9	483	0	5
Domestic Use	4.5	237	115	574	2	3
Ending Stocks	22.5	498	210	986	4	1
SORGHUM:						
Production	2.0	18	3	53	3	2
Exports	25.6	56	21	97	2	3
Domestic Use	16.9	85	13	127	3	2
Ending Stocks	19.3	52	0	56	2	3
BARLEY:						
Production	1.8	10	2	24	2	3
Exports	31.2	14	0	28	1	3
Domestic Use	5.3	24	0	64	3	1
Ending Stocks	7.6	17	3	29	3	2
OATS:						
Production	1.4	8	0	18	2	2
Exports	125.2	3	0	7	0	4
Domestic Use	4.2	22	4	39	5	0
Ending Stocks	10.2	18	2	52	2	3
		--- Thousand Short Tons ---				
SOYBEAN MEAL:						
Production	2.2	560	330	937	2	3
Exports	8.3	496	214	741	1	4
Domestic Use	4.2	793	209	1206	2	3
Ending Stocks	31.3	101	33	249	2	3
		----- Million Pounds -----				
SOYBEAN OIL:						
Production	2.6	295	22	740	3	2
Exports	11.9	199	50	464	2	3
Domestic Use	1.1	112	50	209	4	1
Ending Stocks	21.0	220	48	708	2	3

1/ See pages 27 and 28 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-84/85 is defined as the first November estimate following the marketing year and for 1985/86 last month's estimate. 3/ May not total 5 if projection was the same as final estimate.

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The World Agricultural Supply and Demand Estimates were approved by the Interagency Commodity Estimates Committees for:

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Wednesday, Dec. 3 will be feature an in-depth look at the 1987 outlook, commodity by commodity, plus sessions on current agricultural topics. In addition to next year's prospects, commodity session will address marketing issues and prospects for the late 1980's.

Thursday morning, Dec. 4, will offer concurrent sessions on farm income and finance, export programs and trade issues, new directions in agricultural research, and the future of weather forecasting services.

To obtain a program, registration forms, and information about 900-line telephone service, call (202) 447-3050 or write Outlook Conference, Room 5143 South Building, USDA, Washington D.C. 20250.

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